No. 30,461

Thursday February 11 1988

EUROPE'S BUSINESS NEWSPAPER

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World News

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Business Summary

Bangladesh Wall Street suspends surges polls after 39 killings rates hope

At least 39 people were killed and more than 1,000 injured as advanced strongly on hopes of rival political groups fought with guns, bombs and knives mism about the US trade figuring rural elections in Bangladesh.

Output was snapended in property of the property of the

Voting was snapended in more than 500 centres because of violence and police said they had arrested at least 300 peo-

South Africans crush

Bophuthatswana coup South African troops poured into Bophuthatswana and crushed a coup by armed forces of the nominally independent black homeland.

President Lucas Mangope, overthrown earlier in the day, was reportedly rescued from the local football stadium and driven back to the presidential palace in a South African military convoy. Page 14; Rich veins of wealth, Page 3

Waldheim forgery

Yugoslavia said that the tele-Yugoslavia said that the tele-gram published in the West German magazine Der Spiegel implicating Austrian President Kurt Waldheim in Nazi war crimes was a forgery, and that an investigation was under way Earlier story, Page 2

Sino-Soviet talks

Soviet and Chinese experts completed 10 days of talks in Moscow on the possibility of conducting joint aerial photog-raphy above the contested east-ern part of their border, Tass said.

Madrid metro strike Madrid's metro drivers began a

series of two-hour stoppages to (Y225.50); SFr2.4425 press claims for more pay and a (SFr2.4325); FFr10.0575 shorter working day. (FFr10.0175). Page 23 Sudan returns trucks Sudan said it was returning 10 stock

trucks its army had seized from rellef agencies trying to feed starving people in the south. Bury N-plants' call

Soviet nuclear physicist Andrei to prevent radioactive fall-out y129.0 (Yi29.15); SFr1.3860 (SFr1.3925); FFr5.7100 (SFr1.3925). Page 23

Palestinians on strike More than 85,000 Palestinians observed a general strike at two refugee camps in south Lebanon to protest at the abduction of two Scandinavian UN relief workers.

French farmers protest More than 10,000 French farmers marched through the streets of Angers and Reims calling on the Government to defend their Interests at this week's European summit.

Strike campaign looms Portuguese uniona were plan-ning strikes in key services during the next fortnight in a cam-paign for higher wages. Page 2

Malay party talks

Senior Malay leaders held urgent talks aimed at prevent-ing what they feared could become an irrevocable split in Malaysia's ruling party. Page 3

Traders charged

The US attorney's office brought a wide range of charges against 10 traders from Chicago's futures exchanges as part of a crackdown on com-modities frand launched last year. Page 4

Hong Kong reforms

Hong Kong backed away from making major political reforms this year and will not introduce any direct elections before dian forest products compa-1991. Page 14

Academy deflowered

The Soviet Academy of Sci- GOODYEAR, biggest US tyre

Europo ...

America.

Companies.

Companies

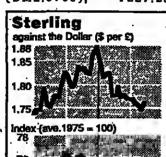
on interest

ures, due out tomorrow. The Dow Jones industrial average closed 47.58 higher at 1,962.04. Page 34

FORD'S three-year pay and conditions offer, which has led to a strike by 32,500 workers, a strike by 32,000 workers, aims to mark a complete break with the company's traditional production methods, according to a confidential company plan. Page 14; Analysis, Page 7

NEWS CORPORATION, Rupert Murdoch's international media concern, cut the cost of holding its 20 per cent stake in Pearson, which publishes the Financial Times, by Issuing £147m (\$257m) worth of preference ahares convertible into Pearson ahares. Page 15

STERLING closed in New York at \$1.7580. It closed in London at \$1.7615 (\$1.7465); DM2.9775 (DM2.9700); Y227.25



Nov 1987 Jan 1988

TOKYO: Wall Street's over-night recovery lifted the Nikkei stock average 109.61 to 23,771.88. Page 34

LONDON: PTSE 100-sbare index closed 11.5 up at 1718.5 in subdued trading. Page 30

DCILAR closed in New York at DM1.6935, Y129.05, SFr1.3885, FFr5.7190. It closed in London

SWISS VOLKSBANK, the country's fourth largest commercial bank, reported a 0.7 per cent dip in earnings last year to SFr115.5m (\$83.7m). Page 17

KYMMENE, Finland's largest forest products group, more than doubled 1987 profits to FM750m (\$182m). Page 17

DART GROUP, US retailer, has raised its offer for Stop & Shop Companies by \$6 a share to \$37, valuing the supermarket and discount store chain at \$1.03bn. Page 15

AGA, Swedish industrial gas group, reported profits 20 per cent up at SKr1.01bn (\$166.6m) for 1987. Page 15

AMDARL, supplier of IBMcompatible mainframe computers, and Sun Microsystems, computer workstation maker have agreed to co-operate in the development of network software standards. Page 15

ASSICURAZIONI Generali, Italy's largest insurance com-pany, has taken a stake of over 9 per cent in Compagnie du

SIDOR (Siderurgica del Ori-noco), Venezuela's largest steelmaker, earned net profits of \$27.2m in 1987 on sales

of\$897m, down from \$70.3m in 1986. Page 15 GERALD ROSENFELD has become the first chief financial

officer to resign from Salomon Brothers, the Wall Street investment firm. Page 17

dian forest products compa-ny reported record earnings, up 57 per cent to C\$280.6m from C\$178.3m. Page 15

ence's collection of rare orchids and rubber goods manufacturer, reported profits of man later caught selling them at 100 roubles (\$165) a flower. -CONTENTS-

OLD JOBBING SYSTEM WOULD HAVE FAILED DURING STOCK EXCHANGE CRASH

UK market defends performance

BY CLIVE WOLMAN IN LONDON

THE UK Stock Exchange yes-terday produced a detailed ods of high volatility, trading defence against the criticisms halts or price limits should be of its performance during the imposed to calm sentiment. equity market crash last Octo-ber.

Sir Nicholas Goodison, the Stock Exchange chairman, said that the Exchange's quarterly

BY ANDREW WHITLEY IN JERUSALEM

Murphy proposes an international conference that would
lead to direct negotlations
between Israel and its Arab Israel and its neighbours —
neighbours within the next three months.

Talks on a permanent solution for the territories occupied by Israel could begin by the end of the year.

Whether or not thate talks are

of the year.

Details of the proposals put concinded by the end of 1988, to Arab and Israeli leaders dursely the use of the use separate negotiations would fing the US State Department then antomatically commence envoy's four-day tour of the on final arrangements.

Such devices were futile, he said, as investors found other ways of trading or protecting their positions.

The Exchange's survey also

talks in three months

THE PEACE PLAN for the Midity for the West Bank and Gaza
the US envoy on Monday night,
is known to be sceptical, in parterday by US envoy Richard discredited, military-run Clvil
Murpby proposes an internaAdministration.

US seeks to initiate

direct Israeli-Arab

traded alpha stocks and by 66 per cent for beta stocks.

fall in prices.

Before the market opened on holdings of shares. the first day of the crash, Mon-day October 19, the market- defence against the various that the Exchange's quarterly anrvey of the quality of its markets vindicated the new market structure, in operation since the Big Bang reforms of October 1986.

If the old jobbing system had atill been active, he aaid, it would have seized-up under the weight of selling orders on October 19 and 20 and precipitated a financial crisis.

Sir Nicholas also said that the Exchange's survey also showed a massive increase in the costs of dealing in shares, particularly in large sizes, since october.

The spreads charged by the market between the best buying and selling prices they started buying more and committee, discussed the diffimore shares from investors at what proved to be artificially enced in dealing because of the high prices in the belief that market-makera' failure to prices would bounce back. Duranteed a net addition of said that this was an inevitable accumulated a net addition of result of the unprecedented volume of the crash.

And the number of shares in which it is possible to deal at quoted prices has fallen by 50 per cent for the most actively

atlons, and the proposed international meeting - a sug-

gestion he has long opposed.
Last week, Mr Shamir also
ruled out the possibility of local
elections in the occupied territories in the near future, saying
this was "not on the agenda"

However, Mr Shimon Peres, the Foreign Minister, has given the US plan a cautious wel-

A senior Western diplomat.

this was "not on the agenda."

major change in policy. All the market-makers widened their The survey also demonstrates dealing spreads by a factor of how seriously the market-makers misjudged the extent of the maximum dealing sizes and hegan to run down their large

Auditors in

US told to

By Roderick Oram in New York

on fraud

Bonn ready to compromise on EC cash crisis

WEST GERMANY has signalled that it is prepared to make

BY DAVID BUCHAN AND TIM DICKSON IN BRUSSELS

modest compromises in advance of today's apecial EC summit meeting called to try to resolve the Community's chronic financial crisis.

cial crisis.

But it is likely that Britain will demand further movement, if Mrs Margaret Thatcher, the Prime Minister, is to put her name to a deal.

The 12 heads of state will

have on the table at their two days of tough negotiations a paper drafted by the Bonn Government, currently president of the EC Council of Ministers.

The paper indicates that Bonn, a key protagonist as well as referee in this week's debates, has shifted ground, but not yet far enough to meet but not yet far enough to meet the prior demands of Britain on farm spending, Spain on struc-tural economic aid, and Italy on theproposed new system of EC

crack down inancing. These are all part of a com-plex package of budgetary reforms designed to put Com-munity financea on a stable US ACCOUNTANTS have been

long-term footing.
Reflecting the cliff-hanger atmosphere building up in Brussels, Mr Jacques Delors, the EC Commission President, sald yesmade specifically responsible for actively seeking out corpo-rate fraud as part of the widest-ranging changes in American auditing practices in almost 50 years.

"These new standards should terday that "while all the ele-ments for a successful summit exist, so do all the Ingredients for a crisis",

bring auditor responsibility and The past year of failed nego-tlations, including two largely performance closer to public perceptions," said Mr Dan Guy, Vice President of auditing at the American Institute of Certiabortive summits, have nar-rowed down the points of disfied Public Accountants.
The institute, the main US agreement between the member states to a handful. But they are "the really hard nuts to crack" commented one UK offi-

body representing accountants, said auditors must "design the audit to provide reasonable assurance of detecting errors and irregularities that are material" and report any found to the audited company's board.

The new rules become effec-tive next January 1. Auditors will also be required actively to review and state whether the company can continue to oper-ate in the coming year. Under ing to lose by making an all-out current rules auditors need effort.

Central to the US strategy is the apeeded-up timetable and the firm link being created areas.

Criticism of the profession's

envoy's four-day tour of the on final arrangements.

region, during which he met with the leaders of Israel, Jordan, Syria, Saudi Arabia and 1978 Camp David accords to Egypt, emerged yesterday.

They include:

A senior Western diplomat, challenging the conventional wisdom that Washington is unlikely to put much effort into achieving a real breakthrough concerns over a return to what is widely regarded in the region as an outmoded concept, the word "autonomy" is being discretely dropped from working by US diplomats. Reports of secret, direct talks between officials of the two countries own party's right-wing that he were denied yesterday by the laraell Foreign Ministry.

A senior Western diplomat, challenging the conventional wisdom that Washington is unlikely to put much effort into achieving a real breakthrough on the Middle East during a US presidential election year, said yesterday that the State Department had come to the concussion that there was nothing to lose by making an all-out effort.

Central to the US strategy is the apeeded-up timetable and the firm link being created between the proposed interim ability to detect fraud has grown in recent years as the result of a rising number of fraud-linked bankruptcies. Accountants have also faced a growing number of damage suits from shareholden. stowing number of damage suits from shareholders and creditors of failed companies.

Although the institute is increasing the onus on its more increasing the onus on its mem-bers, it will also clarify the limits of their role in a new stan-dard letter to accompany received a major fillip on Tues-

Continued on Page 14

\$1.3bn research project approved The European Parliament

yesterday approved an Ecnl.6bn (about \$i.3bn) scheme to promote collebroative research in information technology, writes William Dawkins in Brussels. The funds, long delayed by disputes over the European Community's research budget, look certain to start flowing to the 500 compa-nies involved by mid-May. The project, Esprit II, is the largest in the Community's Ecn5.2bn research programme for the five years to 1992 and involves nearly 3,000 full-time scientists.

Many member states had hoped the German presidency would table single recommendations to resolve the remaining dispute on farm spending, regional and social aid, and new regional and social aid, and new Community resources. They hoped that Bonn would thereby reveal openly its own negotiating hand, and also simplify the debate procedurally.

But Mr Delors, aligning himself pretty closely with the EC presidency without actually endorsing its draft compromise, told a press conference that he

told a press conference that he had advised Bonn to table a range of options, rather than flat recommendations. Otherwise, Germany's partners

Continued on Page 14 Background, Page 2; Edito-rial comment, Page 12

Shultz in row over Asean tariffs plan

BY LIONEL BARBER IN WASHINGTON

retary of State, and Mr Yeo tariff treatment. Cheow Tung, Singapore's Fortration's decision to withdraw trade aid to four Asian nations including Singapore.

The face-to-face row took (Asean).

Mr Yeo attacked the recent US decision to remove his country, Hong Kong, South Korea and Taiwan from a list of developing nations whose

MR GEORGE SHULTZ, US Sec- exports receive preferential The move, which is to take eign Minister staged a brief but effect next January, would explosive public confrontation revoke the right of the four yesterday over the US Adminisworth of products a year duty-

> Mr Yeo said US trade policy lacked "credibility and reliabi-lty." Mr Shultz, visibly angered by the accusation, said: "If that's what you believe, there's

very little basis for a genuine dialogue."

He added: "You just try going before a Congressional committee and say we should give a special break to Singapore because that poor struggling country hasn't figured out how

Suez group emerges as rival to De Benedetti

to a new self-governing author- Israeli Prime Minister, who met and final solutions.

BY PAUL BETTS IN PARIS AND TIM DICKSON IN BRUSSELS

COMPAGNIE FINANCIERE de friends into a new controlling Suez, the Paris-based financial shareholding atructure for La group, last night emerged as the major challenger to Mr Carlo De Unlike Mr De Benedetti, how-Suez, the Paris-based financial group, last night emerged as the major challenger to Mr Carlo De Benedetti's bid for control of Societé Générale de Belgique, Belgium's largest industrial and financial holding company.

Suez, which has a 10 per cent holding in the Belgian group, announced that it was in advanced negotiations with Mr André Leysen, the Flemish businessman and chairman of Gevaert, the Belgian group, who claims to speak for 27.5 per cent of La Générale.

Mr Leysen has also been negotiating with Mr De Bene-detti on a possible compromise to resolve the complex battle over the future of the Belgian

Mr Ponsoile indicated that 9 per cent in Compagnie du Suez had put to La Générale and to Mr Leysen a proposal insurance group. Page 15 that would closely link the SYDOR (Siderurgies del Original Proposal Insurance group and its

ever, Mr Ponsolle emphasised that Suez wanted La Générale

to remain under Belgian man-agement with major new European partners. He suggested that an agreement embracing all three parties – Mr Leysen, Mr De Benedetti and Suez – seemed unlikely.

The Snez decision to speak out marks a new phase in the battle for the Belgian group and highlights differences between the French financial group and Mr De Benedetti, whose French Cerus bolding company is a core shareholder in Suez, which in turn has a stake in Cerus.

Mr Leysen, leading a group of Belgian and European inves-tors, appeared last night to be being wooed hard by all sides

day when the Belgian Banking Commission gave the green light to his partial offer for La Generale. He indicated in a television interview yesterday that to win effective control he needed "much less" than the 15 per cent for which he has made

per cent for which he has made a public bid.

Late on Thesday night Mr De Benedetti said that he was prepared to enter an agreement with Mr Leysen based on "equal ahareholder" participation but only on condition that an "effective" management was installed at La Générale. Mr de Benedetti disclosed yesterday that he had also asked Mr Leysen to be chairman of La Générale. sen to be chairman of La Générale.

Elsewhere Compagnie Générale d'Electricité, the recently privatised French telecommunitors, appeared last night to be being wooed hard by all sides a potential kingmaker.

For his part, Mr De Benedetti

Franch telecommunications and engineering group, announced that it had entered the battle, building up a 4.5 per cent stake in La Générale.

Goria quits Italian leadership

risis after Mr Glovanni Goria, Prime Minister for the last 6½ months, submitted his resigna-tion to President Francesco Cos-

siga. His decision follows a series of parliamentary defeats and widespread disaffection within the ruling coalition. In November, Mr Goria was forced to seek a renewed vote of parliamentary confidence, which he won, following a dis-pute over the Italian budget.

Yesterday, in remarks to the

ITALY APPEARED set last Chamber of Deputies after an and Social Democrats. night for a renewed political emergency cabinet meeting, Mr crisis after Mr Glovanni Goria, a Christian Democrat, coalition's problems is prime Minister for the last 6½ cited political sabotage from months, submitted his resignation to guit a property of the coalition for his decision of Mr Goria's own parties the property of the coalition for his decision for a last coalition for property for a last coalition for a last coalition for property for a last coality for a last c sion to quit.

Earlier yesterday the Govern-ment lost a secret vote on the budget. The coalition was defeated four times in similar votes on Tuesday and on all occasions had to rely on confidence votes, which are public, to get the measures passed.

The five-party coalition comprises the Christian Democrats, Socialists, Republicans, Liberals history.

An important cause of the coalition's problems is the jock-eying for power among factions of Mr Goria's own party, which is praparing for a key party is preparing for a key party congress in April. The Christian Democrat rebels are believed to have had help from hostile

The situation for Mr Goria'a coalition worsened substantially in recent weeks.

Mr Goria, 44, who became
Prime Minister last August, was
the youngest premier in Italian

HONG KONG'S FORWARD

Sir David Ford, Chief Secretary, who justified delay in elections, Page 14,

background, Page 3

Austria: Coalition staya mute on Waldheim World Trade: International Aero Engines

fights to stay aloft Management: How a Scottish bank promoted its move into England Technology: Cable TV's direct line into

the telephone line Editorial Comment: No excuse for failure; Hong Kong's future

Economic viewpoint: Why business coldshoulders exchange rates ... Lex: London Forfaiting; Reuters; Stock

GNI

INTRODUCTION

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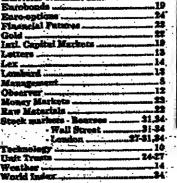
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<u>is put</u>

BACK

China: An oral history .

European Community leaders begin a third summit attempt to end the EC's financial agony in Brussels today. FT writers explain the issues

The Community tries again

THE 12 member states of the European Community sit down in Brussels today to try, once again, to thrash out a deal for reforming spending policies and revenue raising mechanisms in order to provide enough money for at least the next five years. The financial crisis which has precipitated their meeting has been building for n long time. The main and well publicised ingredients creating the mess

 Soaring agricultural spending due to open ended commitments to European farmers e Growing pressure from Europe's poorer, mostly Mediterranean states for a bigger slice of the budgetary cake
Falling Community receipts from customs daties and agri-cultural import levies The difficulty of raising new revenues from Community countries without simply repla-cing old inequities with new

FARM BUDGET DISCIPLINE

Attempt to set ceiling on spending

The main objective in control-ling the farm budget is to set a ceiling for agricultural spending In 1988 and fix clear limits to its growth in subsequent years. Yesterday's compromise pro-posals from Bonn call for a "guideline" of Ecu 27.5bn this year (excluding the deprecia-tion of surplus stock which would be financed outside) and an annual rate of increase no more than 70 to 80 per cent of the EC's growth. Most member states can go along with this, the Germans strongly favour the 80 per cent "slope" while Britain wants Ecu27bn, and 60

A key related issue is the so called "monetary reserve" which could be called on in "exceptional circumstances" (defined by most member states as currency fluctuations). The latest proposal here which carries widespread support is for an Ecu lbn "reserve", triggered when Ecu/\$ fluctuations distort EC agricultural spending by more than Ecu400m. There could still be big problems here over French insistence that ened to include potential trade conflicts. "circumstances" should be wid-

It is almost a year since Mr Jacques Delors, the Commission President, first put forward his grand plan to tsckle these prob-lems. The "Delors package" as it has become known aims

To put n celling on farm spending by means of automatic price cuts and other pen-alties once specific output tar-gets have been reached (the so-called "stabilisers")

To double the Community'e

social and regional spending (the so-called structural spend-ing) by 1992 • To introduce a new system of budget contributions from member states which would better reflect their relative wealth and at the same time lay to rest the explosive issue of Britain's budget rebate.

In retrospect, it is hardly surprising that EC leaders falled, first at Brussels last June, then at Copenhagen in December to

South. Spain has emerged as the toughest proponent of Mr Delors' 100 per cent increase over five years, with Britain pulling hard on the other end of the diplomatic rope for just a

reach agreement on these pro-posals, or indeed any version of On top of this ther On top of this there are indiit. Not only do all items in the vidual problems to sort out, notably Italy's deep disquiet about the way in which the burden of the new EC revenue package require the unanimous approval of national Governments but the fundamental divisions between member states vary significantly according to the issue. Community ambassadors, EC Farm Ministers and Foreign

Thus the debate on farm Ministers have all burned large quantities of midnight oil over reform — now concentrated largely on cereals and oilseeds — pits Britain and the Netherlands as the most enthusiastic the last few weeks in an effort to narrow the differences but no one denies that even at the 11th hour major problems are unresolved. The best hope for adherents of price cuts against West Germany, which has been keen to dilute the proposed changes in the interests of its many small and inefficient success in the next two days is that on current projections come June or July the EC's money will fluxlly have run On "structural spending", the battle is between North and

Yesterday the West German Presidency circulated details of its overall compromise for today's meeting. To the sur-prise of many observers some of the key options have been left open.

omy), it would be paying the

new levy on a disproportion-ately large chunk of economic activity. For Britain the addi-tional payment would be dis-proportionately small. Italy wants the new resource

to be based on GNP pure and simple. Rome accepts it has to admit being richer and pay more. But it refuses to make a much larger payment based on the fact that its VAT base is so

EC REVENUES

VAT v GNP as a budget base

THERE are two revenue issues. One concerns the overall ceiling for the EC budget over the next five years. At present it is set at 1.4 per cent of a harmonised Community-wide vaine added tax (VAT) contribution. Mr Delors proposes making this 1.4 per cent of Community GNP, activated to 2 1.22 per cent. equivalent to 2.1-2.2 per cent The Germans have proposed that the summit discusses a range of 1.25 to 1.3 per cent of GNP. Britain says even this is beyond what the Community

labelied burden-sharing: how the burden of making up the now chronic shortfall in Com-munity revenue should fall on

ers" for the cereais and oilseeds sectors. Measures to control

sectors. Measures to control spending and production of other commodities (notably wine, tobacco, sugar, fruit and vegetables, and sheepmeat) are also included in the package but all the signs are that the Copenhagen compromises will be accepted.

AGRICULTURAL STABILISERS

individual member states.

The Commission has proposed moving to GNP as a fairer measure of relative wealth for calculating national contributions. The present system of levying contributions according to the VAT base penalises a country like Britain, with a relatively small public sector exempt from small public sector exempt from VAT, and invours a country like Italy with a large public sector and an alleged tendency not to pay VAT where It is due. The Commission's proposal was for a new fourth resource based on the difference between on the difference between a country's VAT base and its GNP. Since Italy has revalued its GNP sharply upwards (taking account of its black econ-

Compromise likely on toughest issue

production the paper accepts

For today'e summit the Germans have tabled two compromises on the new resource. Neither would penalise the Italians as heavily as the original Delors proposal, but nor would they favour the UK much.

small a ration of its GNP.

WIDELY predicted to be the what production target, or toughest part of the negotia- "guarantee threshold", should tion, the major argument still be set before the price penalties centres on proposed "stabilistake effect. The negotian take effect. The negotian take effect. The negotian take effect. cent previously), a proposal which represents a modest move by Bonn towards the markedly tougher British posipaper merely sketches the familiar range of options – 155m tonnes from the UK at one end, 160m say the Germans and French at the other extreme, On penalties for overtion. While the Netherlands still appears to support Britain on cereals, the UK is virtually isolated on the latest plan to cur-tail oilseeds production. British officials claim that the price cut but all the signs are that the that any overshoot should be Copenhagen compromises will be accepted.

On cereals, the problem is keting year (against 2½ per favoured by Bonn would cost the Community budget Ecu 700m more than the Commis-sion's original plan.

Honecker letter in January.

believe that it had been invalidated by the INF

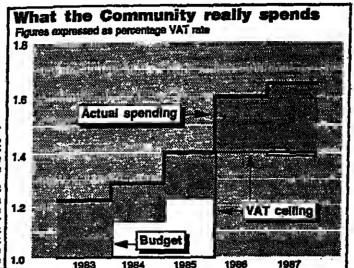
treaty between the US and the Soviet Union abolishing ground-launched medium range unclear weapons. Instead of just concentrat-ing on the arms which had

been eliminated, people should also focue on tha arms which the treaty had left in place, such as short-range nuclear weap-

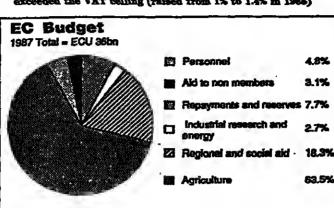
ons. The continued presence

of nuclear weapons in Europe created a much more credible deterrent

more credible accerrent than if they were all abol-



The chart shows how both the budget and actual spending have exceeded the VAT ceiling (raised from 1% to 1.4% in 1965)



STRUCTURAL FUNDS

Deep division over how much more to spend

THERE is broad agreemen that Europe'e economically backward arens sbonid receive an even higher ratio of Community regional and social fund spending than previously. But there is still deep division over bow such this form of commanity expenditure should grow overall. The West German presi

dency has proposed that EC leaders discuss an increase in structural funds of Ecu 1.1bn (\$770m) to Ecu 1.3bn n year in 1989-92. This translates into an increase of between 70 and 100 per cent over the five years. The top end of this range

would satisfy Spain, which has pushed hardest behind the proposed doubling of structural funds by Com-mission president Mr Jacques Delors. But even the bottom end of the range far above the UK's call for only a 50 per cent increase.

The UK argues that if, as all member states now agree, two-thirds of strac-tural funds should go to the poorest regions by 1992, Spain, Portugal, Greece and Ireland (the four poorest) would get twice what they do now. The Spanish con-cern is that if the richer

member states cease to ben-efit, they will lose interest in structural funding. A further wrinkle in the argument concerns the right of the European parliament to increase so-called non-obligatory spending such as structural funding. Spain has offered a self-denying ordinance on behalf of the poorer mem-ber states not to exploit the

parliament's free-spending tendencies to the south's advantage. But the UK has rebuffed this idea and, as with farm spending, wants all expenditure loopholes

Winners and losers in the EC cash merry-go-round

The European Commission's proposals on future financing of the Community, published last February, are obscure even by the standards of "Euros-peak".

To appreciate the issue involved, and its importance, it is necessary to understand the current system. The revenues for the EC budget are usually said to come from three sources; though the distinction sources; though the distinction between the first two is irrelevant and they can be lumped together. They are (i) tariffs paid on goods imported into the EEC; (ii) tariffs (called levies) on agricultural imports; and (iii) the amount that would be collected by up to a 1.4 per cent VAT in each country. It is important to note that the 1.4 per cent VAT is n method of assessment of members' contributions, it does not have to be assessment of members' contri-butions, it does not have to be collected by means of a val-ue-sided tax. Governments can raise the money however they like. It is just a part of their annual expenditure which hap-pens to be payable to Brussels rather than locally.

The tariff revenues are different. In the jargon, they are an "own resource". They belong to the Community from the moment of payment by import-ers, and the national customs services collect them on behalf of the Community, not their own governments. One useful result for a Common Market is that governments have no reve-nne incentive to try to encourage imports from outside of the Common Market.

In recent years about one-third of the EEC budget has come from tariffs and approxi-mately two-thirds from the VAT-linked contributions.

The main Commission proposal last year was to switch from 1.4 per cent of the VAT base as the limit of the contribotions from member govern-ments themselves, to using 1.4 per cent of total national income, as measured by Gross National Prodoct (GNP). Because VAT does not apply to investment, government expenditure or even to all services, the VAT-base is only about half of GNP. There would therefore be a large increase in the maximum revenues available.
Because the precise ratio of the VAT-base to GNP varies between countries, there would also be a reallocation of the relAlan Marin unravels the Commission's Byzantine : financing proposals

the UK gaining, followed by France and Ireland.

However, to complicate mat-ters, the Commission also pro-posed that there should be a 1 per cent VAT levy throughout the Community. Unlike the the Community. Unlike the present 1.4 per cent VAT-linked contributions, the new 1 per cent VAT would be raised as a value-added tax in all member states, and would be a new "own-resource" of the Community. Nevertheless, despite some ambiguities in the decument the new 1 per cent VAT ment, the new 1 per cent VAT is not in addition to the 1.4 per cent of GNP. Instead, govern-ments will be asked to pay an extra amount of up to 1.4 per cent of GNP minus 1 per cent VAT. Thus the total paid will only be 1.4 per cent of GNP.

The obvious question, to which no satisfactory answer has been given, is why the Com-mission is bothering with a new I per cent VAT proposal if it makes no difference to how much revenue Brussels receives? There are two possible answers. One is ideological. Among some advocates of Euro pean political union there is n considerable mystique attached to "own resources". They are seen as an embryonic form of the Community-wide unified tax system that will support a supra-national fiscal policy. Any increase in "own resources" reassures the faith-ful that the EC is advancing towards union. The other possible answer is political. Because the 1 per cent VAT will accrue automatically, the amount the Commission will have to ask for explicitly each year will seem

Perhaps there is a hope that busy ministers, and commentaousy ministers, and commenta-tors, will be mystified and gov-ernments will more willingly pay up the "small" extra sums than the total. In 1986, 1.4 per-cent of EC GNP was £33.18bn. A 1 per cent VAT would have raised £10.78bn, reducing the amount explicitly asked for by

ative burden on different countries – Italy, followed by Germany, being a major loser and of Economics

winter of

discontent

Gorbachev and Kohl prepare for summit

THE Soviet Union and West Germany have agreed to start preparing the ground for a summit between Mr Mikhail Gorbachev, the Soviet leader and Chancellor Helmut Kohi.

The decision, which could mark the end of a long period of frosty relations between Moscow and Bonn, emerged during talks between Mr Gorbachev and Mr Lothar Spaeth, deputy leader of Mr Kohl's Christian Democratic Union party in Moscow yesterday.

Mr Gorbachev told Mr Spaeth

mr Gorbachev fold Mr Spaetn that relations with West Ger-many, the Soviet Union's big-gest trading partner, had entered n new phase and that the Soviet leader had agreed that the time was ready to start preparing for a summit. Relations between the two countries have been troubled

since West Germany'e decision to allow the deployment of a new generation of Pershing 2 missiles on its soli. This class of missile will now be eliminated under the December US-Soviet agreement. Bonn-Moscow ties worsened again in 1986 after Mr Kohl compared Mr Gorbachev's public relations skills with those of Joseph Goebbels, Hitler's propaganda chief. Mr Spaeth, prime minister of Baden-Wuerttemberg state, who headed a 30-man delegation of businessmen to Moscow, told a news conference that Mr Gorbachev also wanted to boost

countries.
The Soviet Union has been keen to encourage joint ventures with western companies to help modernise Soviet indus-try and raise management stan-dards. Mr Spaeth said the two sides had agreed to set up a working group to promote joint ventures and consider training Soviet managers in western

economic links between the two

The official Tass news agency reported that of the seven joint ventures with western companles now in operation in the Soviet Union, five were with West Germany, all from Baden-Wuerttemberg, the country's richest state.

Mr Spaeth pointed out a number of concerns held by western businessmen about joint ven-tures in the Soviet Union, particularly the terms governing profit repatriation and the small proportion of finished products in Soviet exports.

Honecker letter puts Kohl on spot | Bangemann rejects | Portugal's

BY DAVID MARSH IN BONN

DISCORD between Bonn and Washington over the question of modernising short-range US attempted to drive a wedge nuclear missiles stationed in the Federal Republic has allies. It proposed that if both heightened pressure on the East and West gave up arms West German Government to a controversial pre-Christmas letter from the East German leadership.

GENERAL John Galvin, the Nato Supreme Allied Com-

mander in Europe, yester-

day came ont firmly in favour of recent Franco-

German moves towards

closer military co-operation and rejected suggestions that they would undermine Nato, writes Robert Mauth-oer, Diplomatic Correspon-

dent.
"I think it is a good development," General Galvin told the Royal United Services Institute in London. He also stressed that he considered French military thinking to be year told to

thinking to be very close to that of Nato and that he

felt "quito secure" about France's defence posture. The Supreme Command-

West German Chancellor, that a return letter was not suggested that Nato give up its thought "suitable" at present weapons modernisation plans in Eonn was annoyed at East Berexchange for a similar commit-lin's publication of the

ership.

The letter from Mr Erich
Honecker, the East German yesterday that Mr Kohl had not leader, to Mr Helmut Kohl, the yet replied to Mr Honecker and

Nato chief backs Paris-Bonn accord

of a group of influential US

Senators, including Mr Sam Nunn, chairman of the Sen-

num, charman of the Sen-ate's armed services com-mittee, who said during a tour of Europe in the last few days that the joint Franco-German brigade and Defence Conneil would

strengthen the Buropean pillar of the alliance. How-ever, Mrs Margaret Thatcher, the British Prime

Minister, bas doubts about

the compatibility of the

multilateral co-operation

General Galvin was also

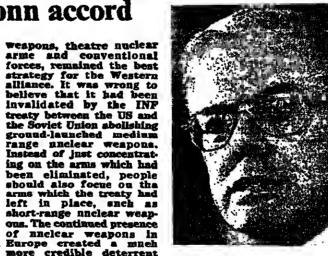
adament that Nato's strat-egy of flexible response and forward defence, based on a

"triad" of strategic nuclear

decide whether to replace the present US Lance missiles stationed on its soil by an improved version during the 1990s.

Mr Carlucci sald that any eventual move to remove all nuclear arms from Europe basically for propaganda, and officials say West Germany will not take the initiative in pubwould cause the US to consider ishing the eventual reply
The sensitivity of the modernisation issue has been increased by a blunt call at the weekend by Mr Frank Carlucti, the US Defence Secretary, for Nato to etick to plans to withdrawing its troops sta-tioned here. This is on the grounds that the soldiers' vulnerability would increase sig-nificantly if they were unpro-tected by tactical nuclear Mr Kohl reaffirmed last npgrade nuclear weapons. West Germany in particular has to

weekend that he opposes denn-clearisation of Europe, but has left vague his stance on mod-ernisation, which is botly opposed on both Right and Left in the Federal Republic.



General Galvin speaking

talking down of \$

FORCING DOWN the value of the US dollar is a form of pro-tectionism and does not help the global economy, Mr Martin Bangemann, West Germany'e Economics Minister, told a con-ference in Indonesia yesterday, Reuter reports from Jakarta.

"Global economic imbalances cannot be reduced ... by talking down the dollar, which is a monetary variation of protectionism," he told an Asia-Pacific trade conference in Jakarta at the start of a week-long visit to Indonesia.

Other responses to tensions in the world economy, like restricting international capital movements, adopting a gold standard, or imposing controls on exchange rate fluctuations also would impede global growth, he said.

Mr Bangemann said the big US trade and budget deficits in Japan, West Germany and the newly industrialised coun-tries (NICs) of Asia, leading to "extreme and sudden movements in interest and exchange

He added that Europe needed to catch up with a shift in world trade from the Atlantic to the Pacific.

"We may see the emergence of n new international division of labour based on a triangular relationship in which the Asian NICs use their earnings from their trade with Japan to buy goods from the the US, thereby providing the US with the means to pay for imports from Japan."

Greek premier suggests Cyprus peace move

Greek Prime Minister, has proposed to Turkey the demilitarization of Cyprus and the formazation of Cyprus and the forma-tion of a single police force made up of both Greek- and Turkish-Cypriots. The sugges-tion was rejected yesterday by Mr Dervis Eroglu, Prime Minis-ter of the Turkish-Cypriot administration in the island's

administration in the island's drawn from the two Cypriot communities in proportion to their population.

Austrian coalition stays mute

MR ANDREAS Panandreou, the his talks in Switzerland last month with Mr Turgut Ozal, his

> Turkish opposite number, he had proposed a complete withdrawal of Turkish troops from northern Cyprus and the disso-lution of the Greek-officered National Guard in the south. The joint police force would be

PORTUGUESE unions are plenning strikes in key services in the next fortnight in a campaign for higher wages. Staff of the Lisbon Underground, Post Office clerks and telephone engineers, ground staff of TAP/Air Portugal, and rallway workers have all

announced one-day strikes.

The wave of industrial action follows a three-week strike by Lisbon bus and tram workers; who stayed off the road four hours a day each weekday in pursuit of wage rises of 12 to 16 per cent.

The government ended the strike this week, putting a civil requisition order on the transport company, so that workers had to work n full day or face diemissal. Behind industrial action is

not just e disputed 1988 infla-tion target which many observ-ers believe may not drop below 7-7.5 per cent, but a drive against proposed labour reforms easing strictures on individual and collective dis-

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Ethnic Hungarians win asylum

BY LESLIE COLITT IN BERLIN

AN UNPRECEDENTED number of ethnic Hungarians from Romania have been granted asylum in Hungary, the only Warsaw Pact country to give refuge to the citizens of an allied nation.

Mr Reszoe Banyasz, the Hungarian government spokesman, sald 6,499 ethnic Hungarians had been given residence per-mits last year. This was double the 1986 figure. Mr Banyasz said yesterday the Influx of ethnic Hungarians applying to remein in Hungary had proba-bly increased in recent weeks. Most of the ethnic Hungarians, who were visiting relatives in Hungary, were given asylum for "humanitarian reasons" he said. These included family fight against "chauvinism and reunification, economic hard-nationalism" within its ranks. ships in Romania and the wors-

ening nationality conflict noted there had been no contact between the two countries.

Relations between Hungary nian officials since an unsucand Romania have deteriorated steadily over the alleged discrimination by Romania against the Huogarian minority of nearly 1.7m in Romania Most of the Hungarians live in Transylvania which belonged to Hungary until 1919 and was

partly occupied by it during the Second World War. Mr Banyasz declined to comment on critical remarks by the Romanian leader, Mr Nicolaw Cesusescu. Noting that rela-Hungarian Communist Party to The Hungarian spokesman

between Hungarian and Roma-nian officials since an unsuccessful meeting last spring of central committee secretaries. Hungary meaowhile has become more outspoken about Romania's treatment of ethnic Romania's treatment of estimation of the Hungarians, raising the issue last year at a meeting of the Conference on Security and Cooperation in Europe in Vienna. operation in Europe in Vienna. On Hungarian radio recently, Mr Matyas Szueroes, a central committee secretary, answered a flood of listeners' questions about tense relations with tions with Hungary were Romania. Mr Szueroes called "mnfortunately" not good, President Ceausescu advised the cally" part of the Hungarian nation and said the growing numbers applying for refuge in Hungary had been "wounded intheir Hungarian identity."

BY JUDY DEMPSEY IN VIENNA AUSTRIA'S conlition Goverament will not call on President Kurt Waldheim to resign in spite of the international commission of his-torians' report that he lied about his wartime actlyi-

> An official demand by the Socialist Party for his resignation could have spelled the end of the coalition of which it is the dominant partner and the possible emergence of a new one between the Conservative Peopic's Party (OEVP) and the small right-wing Freedom Party, led by the popn-

list Mr Joerg Haider.
The Socialist Party's general secretary, Mr Heinrich Keller, said yesterday that Mr Waldbeim's wartime

record was not the real problem. Rather, it was the fact he had had been silent about his past and had given false information dur-ing the campaign for Presi-dent in 1986.

Mr Kaller repeated remarks made earlier in the week by Chancellor Franz Vrantzky, who said it was op to the President himself to decide whether to remain in office. Many in the party remain critical of this decision but discent has been

The OEVP continues to argue that elace the commission of historians did not find Mr Wnldbelm guilty of war erimes, the question of reelguation does not arise.

Both the Socialist Party and the Kronen Zeltung, a conservative popular daily newspaper which soils 3m copies in a country of 7m people, are continuing to brush aside the fact that Mr Waldbeim kaew about atrocities committed during atrocities committed during the war. This official eilence on

the question of resignation has disappointed many of the President's critics. An aditorial yesterday to the Salzburger Nachtrichten, a liberal dnily, wrote in s tone of deep pessimism that "the situation is appalling. There is no word which can describe adequately the situatioo in our country within the international realm of nations."

مكذا من الاصل

Malay leaders seek to heal party split

SENIOR Malay leaders were party leadership had got to

yesterday engaged in a series of urgent consultations aimed at the situation. However, he said preventing what they fear could become an irrevocable involved, and "we want to split in Malaysia's ruling United make sure that any solution Malay National Organisation.

The party was thrown into court once again."

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The party was thrown into court once again."
disarray by a court decision
last week, ruling that it was an lilegal body, and the subsequent bid by two former prime and Datuk My
ministers to selve courtral of the ministers to seize control of the party from Dr Mahathir Moha-

vice-president of Umno, who the venture. was sacked as minister of defence for opposing Dr Mahathir's re-election as party president in last April's bitterly

Commenting on the move by Tunku Abdul Rahman, Malaysia's first prime minister, to register a new party, called Umno (Malaysia), Datuk Abdullah said: "I don't believe he could salve the problem. could solve the problem. There can only be one Umno. We cannot permit there to be two par-

ties.
"The Registrar of Societies will have to bear in mind the interests of the nation when considering the Tunku's appli-Datuk Abdullah said that fol-lowing the court's ruling, the

Since the crisis flared again, Datuk Abdullah has been incon-stant touch with Dr Mahathir

and Datuk Musa Hitam (Mahathir's former deputy) who also opposed Dr Mahathmad, the Prime Minister.

The central figure in the conciliation efforts appears to be Datuk Abdullah Badawi, senior

Thuku to appeal to him to drop

"I am very surprised that the Tunku had taken this move. He had an illustrious career as the had an illustrious career as the Father of the Nation." Datuk Abdullah believed a major realignmente within the party could be underway, with Datuk Musa and his supporters moving closer to Dr Mahathir, although observers express doubt that the reconciliation could be supplying more than a could be anything more than a temporary expedient unless the Prime Minister is willing to share power with them.

Senior party leaders, how-ever, see little possibility of a reconcillation between Dr Mahathir and his arch rival, Tengku Razaleigh, who led the bld to nnseat him as party leader last year.

Japanese groups to back UK bridge bid

JAPANESE companies, C.Itoh and Ishikawajima-Harima Heavy Industies (IHI) have agreed to support a \$248m bid by Trafalgar House, the British construction, property, shipping and hotels group, which is battling to win the contract to build a third bridge across the build a third bridge across the Bosporus in Istanbul.

The hld by Trafalgar House which is in partnership with Enka, a Turkish company, was almost \$78m higher than the lowest bid which was submitted by Sezai Turkes-Feyzi Akkaya (ST-FA), another Turkish group. Trafaigar's was the next lowest of the four blds which were opened on Tuesday.

At one stage it had been con-sidered that the Japanese com-

venture with another Turkish company, such as ST-FA, which does not have sufficient size and experience to mount such a venture on its own.

The role of the Japanese companies therefore could be crucial in deciding where the build-own-operate-transfer contract for the bridge is placed.

The winning contractor will be expected to arrange the loan finance for the bridge. The loans will be repaid out of folls charged by the contractor which will be allowed to operate the bridge under a concession. sion, which under the terms of Trafalgar's bid would run for

12 years.
Trafalgar confirmed last night that it had signed an sidered that the Japanese com-panies might have been consid-ering bidding themselves for the contract or forming a joint the British bid was successful.

UN chief acts over Thai-Laos fighting

MR JAVIER PEREZ de Cuellar, been given a copy of a letter United Nations Secretary General, has made a new offer to Thailand and Laos to help resolve a border dispute that Thailand recently sent to the president of the Security Council on the issue.

The Secretary General has led to an upsurge in fight-ing, the UN said yesterday. Reuter reports from United

Mations.

Mr Perez de Cuellar, now on a trip to Africa, had received a reply from Laos, but it was not being made public, said the UN.

No concrete response had yet been received from Thailand, but Mr Perez de Cuellar had cised unless all parties agree on that offer," said the UN.

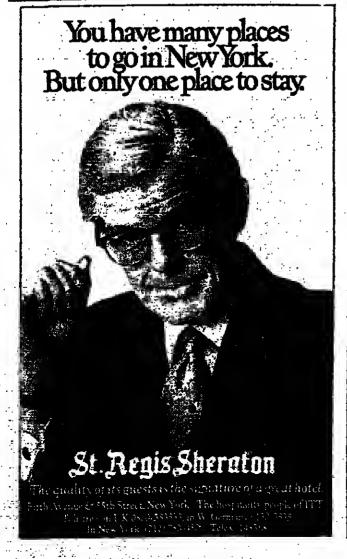
The two countries have clashed sporadically since last August over a remote 65 sq km area that both claim under an 80-year-old treaty.

"The Secretary General offered his good offices to both governments. And as you know, good offices cannot be exercised unless all parties agree on that offer," said the UN.

Zimbabwe imports grow 16% BY TONY HAWKINS IN HARARE

ZIMBABWE'S balance of payments deteriorated in 1987 on both current and capital account, according to provisional figures published today.

The Reserve (Central) Bank of Zimbabwe (RBZ) said tha current account had moved from a small surplus of Z\$13m (US\$7.5m) in 1986 to a deficit on invisibles which rose 13 per cent in Z\$520m in 1986. Exports rose 11 per cent in Zimbabwe dollar terms but imports were up more than 16 per cent. The Zimbabwe dollar depreciated some 13 per cent (US\$7.5m) in 1986 to a deficit on invisibles which constitution in the trade a small reduction in the trade a result of a further increase in lower.



Election clash near Dhaka kills 39

RIVAL GROUPS contesting rural village elections in Ban-gladesh battled with guns, bombs and knives yesterday killing at least 39 people and injuring more than 1,000, police said, Renter reports from Dbake Dhaka

They said at least 300 people were arrested and voting was suspended in more than 500 centres due to "unprecedented" violence. Opposition leaders said, however, that at least 100

were killed and more than 2,000 injured.
The skirmlshes triggered fears of more violence during parllamentary elections next month which the major opposition parties have vowed to boy-

Eleven people were shot dead in southern Chittagong district. Five others died in western Jes-Five others died in western Jessore area and three in Pahna in the north.

Four people were killed in Jamalpur, two in Keranigan, three in Noakhali and one each thouse of Commons last month,

In an unprecented three-hour debate on Hong Kong in the House of Commons last month, in Narayanganj and Chandpur. Nine people died elsewhere in the country.

In an unprecented three-hour debate on Hong Kong in the House of Commons last month, Sir Geoffrey Howe, Foreign Secretary, gave a strong signal that major reforms this year were not on the cards.

Nine people died elsewhere in the country.

Police said more than 1,000 people were injured in the violence across the country.

Election officials said they had to suspend votings in at least 350 centres in Chittagong, Jamalpur, Dhaka, Narayanganj, Cox's Bazar, Rajshahi and Khulna districts after rival groups kidnapped some polling officials and snatched away ballot boxes.

ballot boxes.
Witnesses said the turnont was low in the elections for union councils, the lowest tier of government, which tradition-ally have involved bitter local rivalries. They said the riot police guarding polling stations took cameras and film away from some photographers. He said most candidates in the rural elections were linked

the rural elections were linked to major parties although they are not officially allowed to represent political groups.

"But today's incidents were a prelude to what we are going to see next month," he said, referring to the parliamentary elections set for March 3.

A total of 21 political parties have said they will not participate unless President Hossain Mohammad Ershad steps down and transfers power to a caretaker government.

Mr Ershad, a 57-year-old army general who seized power in a 1982 coup, has rejected the demands.

Journalists go on strike at

By Chris Sherwell in Sydney

JOHN PAIRFAX, the debt-stricken Australian media company, was in trouble last night after senior editors of its flagship Sydney Morning Herald resigned and the newspaper's jour-nalists walked out until Saturday.

urday.

The crisis at Australia's leading newspaper came as two British groups - Pearson, owners of the Financial Times, and Mr Robert Maxwell's Maxwell Communications. wen's maxwen communica-tions – emerged as main rivals for newspaper and magazine assets Fairfax is keen to sell.

keen to sell.

The Fairfax group was recently moved into private ownership under an ambitous A\$2.55bn (\$1.03bn) takeover by Mr Warwick Fairfax, 26-year-old member of the group's founding family. But a series of asset disposals to help pay for the deal has since run into trouble.

Yesterday's action on the

trouble.
Yesterday's action on the Herald was precipitated by the resignation of Mr Chris Anderson, editor-in-chief. The new management's appointment of Mr Andrew Clark as his replacement provoked the resignations of the editor, the finance editor, the investment editor and other senior personnel.

nel.
Journaliste promptly stopped work for a union meeting at which they decided to strike for 48 hours and expressed a "profound lack of confidence in the current senior manage-

ment". It is the second strike in less than a week: Fairfax journalists walked out for 48 hours last Friday over a redundancy pay dispute. Pearson's interest is confined to Fairfax's busine publications. The group is currently awaiting detailed figures on printing, distri-bution and other costs from Fairfax before proceeding

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Many see Peking's hand in delaying reform, reports David Dodwell

Early Hong Kong poll scuppered

tration acknowledged ovarwhelming support in principle for direct elections, but insisted that "a very real division of views" on the timing of their introduction made it inadvis-able to introduce them this

able to introduce them this year.

The refusal to initiate direct elections in 1988 will have come as no surprise to Mr Lee and other advocates of rapid political reform. The Hong kong government has, over recent months, carefully prepared the public to expect no

MR MARTIN LEE, the charis- ducked the issue of direct elec- ations of the Basic Law Draft- encies, and 12 from an electoral

pioned the campaign in Hong
Kong for a greater measure of
democracy in the territory,
must wait another three years
to achieve his goal of direct
elections to the territory's
supreme law making body, the
Legislative Council.
In the long-awaited White
Paper, published in Hong Kong
yesterday, the colonial administration acknowledged overdelay came from Peking. Chinese officials are currently drafting the Basic Law, China's blueprint for Hong Kong's political development after 1997 when Britain hands sovereignty over to the mainland. The Basic Law is intended to be ready by 1990, and mainland officials have made it clear that they would object strongly to radical political initiatives coming from the outgoing colonial administration.

Peking has talked often and in uncompromising terms of the need for "convergence" and has warned that, if political reform ahead of 1997 did not dovetail to meet the structure to be prescribed by the Basic Law, then the existing structure would simply be jettisoned.

Statements by Hong Kong

Statements by Hong Kong government officials were yes-terday littered with references terday littered with references to the need for a smooth transition to and through 1997. The White Paper itself noted that the political system in place before 1997 "should permit a smooth transition in 1997 and a high degree of continuity thereafter". It added that account had to be tabled of the deliber of the deliber

stions of the Basic Law Draft, ing Committee".

Presenting the document to the Legislative Council, Sir David Ford, Hong Kong's Chief Secretary, justified the three year delay by saying the introduction of direct elections was "a very significant step. When we take this step, we must be quite certain that we carry with us the wholehearted supwith us the wholehearted sup-port of the community. We believe that if we were to pro-ceed with direct elections in 1988, we would have no such He talked of the need to

achieve a smooth transition "by achieve a smooth transition "by ensuring that developments before that date are compatible with the framework to be established in the Basic Law."

The White Paper had noted in its introduction that Hong Kong's political system "reflected the special circumstances of Hong Kong, including its status as a non-sockering

its status as a non-sovereign territory.

It said the need to preserve stability and prosperity "points to the need to evolve gradually...and not to force the pace of reform to an extent that might introduce instability and uncer-

had to be taken of "the deliber- (specific occupational) constitu- paramedical professions.

Under the reform proposed for 1991, 10 legislative councillors will be elected directly from geographical constituencies of about half a million people will be reform proposed from geographical constituencies of about half a million people will be reformed by the reform proposed for the indonesian armed forces, is to step down as part of top level military changes announced yesterday, before presidential elections in March. ple apiece. The council will not be expanded, since these new members will replace 10 of those members currently elected indirectly from the elec-

toral college.

The Hong Kong government acknowledged that, by 1997, the Sino-British joint declaration had stipulated that offi-cials would no longer sit on the Legislative Council, but offered no framework yesterday whereby officials would step down, or their roles as quasiministers would be replaced.

The White Paper recognised mixed views on the practice of appointing local figureheads onto the Legislative Council, but chose not to change the existing practice of appointing 20 members.

It noted support for the idea of functional constituencies, whereby special interest groups like lawyers or teachers elected

Indonesian forces chief quits

GEN BENNY MURDANI, head

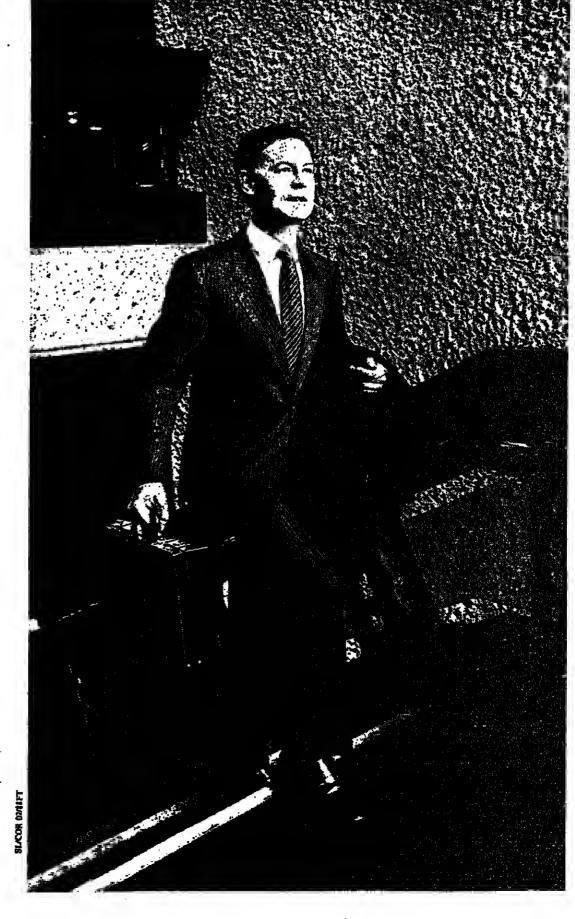
The 55-year-old Javanese Catholic has been a key figure in Indonesian politics for two decades and was largely instru-mental in pushing through a recent reorganisation of the 280,000-strong armed forces. He now hands over to Gen Try Sutrisno, a Javanese Moslem who is currently army chief of staff.

retain his position as head of Kopkamtib, the all important security and intelligence opera-tion, and is now tipped to take the defence portfolio in a Cabi-net reshuffle due in March. However, Gen Murdani declined to comment on such speculation saying only "that's up to the President".

The Indonesian parliament is currently debating a bill which seeks to clarify the relation between the armed forces and the Indonesian military has played a key role in both defence and politics, the so-called dual function. The armed forces are allocated 100 of the 500 seats in the legisla-

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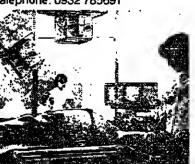
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Noriega offered Contra aid

GENERAL Manuel Antonio Noriega, Panama's military strong man, met at least twice in 1985 with Lt Col Oliver North, the former White House aide, and agreed to provids military training for the Nicara-guan rebels at a Panamanian jungle base, according to testi-mony yesterday by his former political aide.

Mr Jose Blandon, in his sec-ond day of testimony before a Senate Foreign Relations subeommittee, ssid Gen Noriega had offered to send Panamanian saboteurs to Nicaragua, but that Col North had said he had no authority to accept the proposition. Col North also promised he would do what he could about Panama's economic

At a meeting two months later with Admiral John Poindexter, the former National
dexter, the former National
Security adviser, Gen Noreiga
pressed for US economic assistance. Admiral Poindexter
urged the general to restore former president Nicolas Arditto Barletta to power and to send abroad a group of officers involved in the assassination of Hugo Spadafora, a Panamanian revolutionary.

Meese moves to close **PLO** mission

MR EDWIN MEESE III, US Attorney General, has decided to close the Palestine Liberation Organisation's United Nations observer mission in New York

even though the status of the mission under international law

Spain, had planned to announce the decision on Friday or early sofaer, the legal adviser at the State Department, had raised concerns about the impact such a closure would have.

The PLOY and Although the like the process about the limit and the process and the limit and the process and the limit and the process and the limit and

GAO advises caution in banks' securities trading

a US government watchdog, yesterday recommended that any change in the law extend-ing the power of banks to trade in securities should only be passed if banks were obliged to maintain adequate capital to cover any new business.
In a report commissioned by, and presented to, the House of

Representatives Finance sub-committee yesterday, the GAO said that any repeal or relax-ation of the Glass-Steagall Act, which separates the activity of banks and securities houses, hould be gradual. This recommendation accords

with the approach of the Secu-rities industry Association, which has led a fierce rear-guard action on behalf of securities houses against repeal of the act. At its annual meeting in Florida last December, the SIA seemed to acknowledge the extent to which the separation between banks and brokerage houses had been eroded and urged a step-by-step approach to repeal.

The GAO's report is pub-

lished two days after a federal appeals court upheld a lower court decision allowing seven large banks to underwrite a variety of debt securities.

The ruling related to powers

THE General Accounting Office, granted to the banks early last a US government watchdog, year by the US Federal Reserve yesterday recommended that Board, but which were effectively suspended when Congress imposed a one-year mora-torium on extended bank powers to allow time to consider repeal of Glass-Steagall. That moratorium is due to expire on March 1.

Earlier this week, the SIA said it was considering taking the case to the Supreme Court. It is possible that it will ask for the moratorium to be extended.

The GAO acknowledges that
the question of whether the
moratorium should be lifted or
extended is a difficult one. If it
were lifted, the erosion of the
separation between banks and separation between banks and securities houses would acceler-ate with none of the necessary regulatory safeguards in place. On the other hand an extension would mean a continuation of current inequities were some banks have bypassed Glass-Steagall more than others.

As well as its strictures on capital adequacy, the GAO rec-ommended that, if the Glassommended that, if the Glass-Steagall Act were to be repesled, Congress abould ensure that bank deposits be protected from the risk of expanded securities activities by strictly separating banks from their securities affiliates

Haiti leader wins vote on key post

new president, comfortably passed the first test of his abilobserver mission in New York despite reservations by the State Department, Congressional leaders and others, sources said yesterdsy. AP reports from Washington.

Mr Meese concluded legislation adopted by Congress last December should be binding even though the status of the status

parliament act like the rubber-stamp legislature that

The PLO's information office in Washington was ordered to beclosed last year by the lots of the 104 seats in the new parliament, which was given

MR LESLIE MANIGAT. Haiti's unprecedented power by a con stitution approved early last year before the military and the Duvallerist hardiners reas-serted their control. Most of the new parliamen

tarians ran unopposed as inde-pendents although s sizeable number have links with the old regime.
The new Prime Minister white haired and frail looking broke down and wept with joy in front of the cameras when the senate approved his nomi-nation during an open, televised

session.

Mr Celestin is a devoted follower of Mr Manigat, 57, and a member of his party. His appointment confounded forecasts that Mr Manigat might choose his prime minister from among his many former presidential rivals to broaden the

Government's appeal.

However, the most popular candidates who boycotted the polls have rebuffed invitations to join his government

Chicago **futures** traders charged

By Deborah Hargreeves in Chicago

THE US attornsy's office has brought a wide range of charges against 10 traders from Chicago's futures exebanges as part of a broad erackdown on com-modities fraud launched last year.

In announcing the charges In announcing the charges
the first federal commodities trading indictments
since the late 1970s - Mr
Anton Valukas, US attorney
in Chicago, said his office
would be stepping up its
investigation of white col-

investigation of white col-lar, business crime.

"The priority will be to maintain the integrity of the marketplace," be said.

The charges brought against traders and former employees of the Chicago Board of Trade and Mercan-tile Exchange include four separate cases of arranging trade a outside the exchange's official system, eirenm venting margin requirements on futures contracts and defrauding their employers of huge

their employers of high sums of money.

One of the most elaborate charges involves a year-long scheme by a bond trader at the Board of Trade and a

former colleague.

Mr Dan Dewey, who left
the Board of Trade in 1980,
is alleged to have dressed
np in a wig and false trading jacket to gain access to trading areas on the exchange floor and pisee phoney trades.
If these trades turned ont to be profitable he is alleged to bave handed in

alleged to bave handed in the record cards through another trader, thus enabling him to take a profit. But if they jost money, he would back off from them.

Although the Board of Trade was aware of the "phantom" trader, it had failed to catch up with Mr Dewey. But the incident prompted the exchange to tighten up its internal secreity measures.

Mr William Murschel, Chicago Board of Trade spokes-man, said the exchange moved up implementation of its security measures, including photo identification badges, when officials began to suspect illegal trading and called in the US attorney's office last year.

Lionel Barber finds himself almost drafted into a Cuomo campaign

A straw in the wind of Iowa

IT WAS 2.30pm at Des Moines airport, Iowa, the day after Congressman Richard Gephardt's slender victory in the Democratic presidential cancuses. A stocky middle-aged man wearing a Senator Paul Simon sticker on his raincoat, approached: "Hey, you from Governor Cuomo's staff?"

One personal anecdote does not make or break a candidacy, but the post-cancus verdict the post-cancus verdict Hampshire, came third with 22 per cent.

Simon, the bow-tled, Main Street Democrat Senator from Illinois, is in trouble. He is half a million dollars in debt, and he needed an Iowa win to sustain him until him

This reporter has neither a New York accent nor Italian

Cuomo for President."

Introducing himself as a member of Mr Simon's staff in lowa, the stranger said: "Is the Governor going to run? Because if he is, I'd like to come aboard. This (Simon'a) campaign could be over by next week."

him until his next best hope for a victory in the Illinois primary on March 15.

New York accent nor Italian ancestry, but he was wearing one of the rarest — and most popular — badges of the Iowa in a despetch from New Hamp-caucus election: "Draft Mario Cuomo for President."

Introducing himself as a "Simon. cannot survive another beating by Gephardt and he is in democr of setting one." in danger of getting one."

Mr Gephardt beat Mr Simon into second place, claiming 31 per cent of precinct delegates to the Senator's 27. Governor

possibility, in the event of a stalemate among Democrat candidates, of a draft at the national convention in Atlanta in July which will pick the par-ty's presidential nominee.

Which may explain why a Japanese woman writing a politics PhD at Harvard University approached the same reporter at Des Molnes airport and offered her name-card, money, and many pleas just to get hold of that little blue and red



Governor Mario Cnomo: Not

Yeutter

Brazilian growth misses target

PRELIMINARY estimates for Brazilian growth last year cal-culate a maximum 3.5 per cent rise in gross domestic product, half the orginal target, the offi-cial government statistics office IBGE has revealed.

The economy only achieved this level of performance thanks to a remarkable 13 percent growth in form output. industry in 1987 grew just 0.9 per cent

per cent.

Economists in Brazil have long said that the country needs to grow by at least 6 per cent a year to absorb some 1.5m new workers that enter the labour market. This week's figures have shown a marked increase in unemployment among registered workers in Sao Paulo state.

The growth figures follow an estimate of 4 per cent GDP growth made by President Jose

BY DAVID OWEN IN TORONTO

'ANADA'S Finance Minister Mr

Michael Wilson was expected to

concentrate on the recent buoy-

ancy of the Canadian economy

rather than outlining any major new policy initiatives in his fourth budget speech, due last

Mr Wilson has something of a

reputation for playing down budget day melodrama, reserv-

ing major aunouncements - like the final changes to his tax reform package - for other

deny that the country was entering a period of stagilation. However, they are not unexpected. Mr Luiz Carlos Bresser Pereira, the former finance minister, had predicted a 3.5-6 per cent increase in GDP at the aunch of his economic policy last June.

Foreign businessmen in Brazil said this week that the first half of the year promised little hope of any substantial recovery, but some industrialists are expecting a second-half improvement.

Canada set to unveil budget

Furthermore, his hands are to a large degree tied, first by the size of the federal government's budget deficit (which at

approximately 5 per cent of gross domestic product is con-siderably higher than its much-maligned US counterpart, rela-

tive to the size of the two econ-omies), and second by the Con-servative Party's election

In any case, Mr Wilson has

Sarney last month, in a bid to tion is set to remain at about 400 per cent. Mr Mailson da Nobrega, the Finance Minister, told reporters in Brasilia that he hoped a ful in Brasilia that he hoped a ruin agreement with the countries foreign creditor banks could be achieved within six weeks.

There is understood to be mounting pressure from the banks in talks now underway in

New York for Brazil to begin talks with the IMF immediately, so that the two set of tailes can run concurrently to speed the

ry, but some industrialists are xpecting a second-half mprovement.

Washington reports say US overnment economists are predicting that even with a full country's \$68bn in commercial coun government economists are pre-dicting that even with a full country's \$68bn in commercial agreement with the interna-medium-term loans. Only when will be unable to achieve claimed, could the country growth much above 2 per ceot in the current year, while inflatic domestic targets.

economy grew by 5 per cent in real terms. Unemployment — though still on the high side at

about 9 per cent — is lower than in recent years, and a 3 per cent inflation gap with the US has been eliminated.

The minister is, however, expected to indicate that the

Finance Department should

deficit THE US trade figures for December, which are due for

bullish on

release tomorrow, show the country to be on course for an improvement in its merchandise trade deficit, according to Mr Clayton Yeuter, the Trade Representative said.

The monthly trade figures which are calculated according to value, not volume - have taken a psychological grip on the financial markets. Mr Yeut-

ter's comments in a US televi-sion interview yesterday appeared at aimed at assuaging market fears about a deterioration. Mr Yeutter suggested that

Mr Yeutter suggested toat analysts should concentrate on examining the trade figures on a quarterly rather than a monthly basis. His chief spokesman, Mr Roger Bolton, said: "His position is that the trade figures are going to bounce around one reminel hosto him." around on a nominal basis but a real improvement is there (in volume terms). The November trade figures,

reporting a deficit of \$13.2bn, were considerably better than the record \$17.6bn deficit in October which led to a collapse in the value of the dollar against the yen and the D-Mark. Last year, the US merchandise deficit reached a record \$170bn. Mr Yeutter said: "If one looks

meet its defleit target of Mr Yeutter said: "If one looks (\$29.3bn (\$13.2bn) for this fiscal year, This would be down from C\$30.6 bn in fiscal 1986.

much to boast about. In the year to December, the Canadian WORLD TRADE NEWS

ECGD to boost construction bids by UK

Department, the UK credit and commercial risks.
insurance agency, yesterday Two new categories of cover insurance agency, yesterday announced new arrangements which it said would boost the chances of British construction under which the agency would companies bidding for internster meet up to 60 per cent of the tional build-operste-transfer credit risk, provided that UK

ECGD claimed to be the first national credit agency to have developed s scheme to underwrite project finance risks for large international construction

Turkey. Build-operate-transfer devel-

Contractors, which would operate the project under a concession, repay the banks from charges or tolls levied on users.

After an agreed period the development is handed back to the national government or local public authority.

The attraction of build-operate transfer projects to government that the condition of the projects to government that the condition of the condition o

development is handed back to the national government or local public authority.

The attraction of build-operate-transfer projects to governments is that they do not involve public authorities lacreasing their debts. Banks are expected to bear the commercial risk of schemes going wrong and lesving the contractor with insufficient income to repay the loans.

ECCD said the supportance of involve the new cover.

The department would be selective about what kind of risks it was prepared to take on and the new cover would account for only a small proportion of the agency's business — no more than 5 to 10 per cent. The aim would be for the first services to be introduced by the end of the year.

Several companies wishing to offer value-added services over fines leased from the two countries have already agreed this in principle and that they intend to reach a full agreement in the summer. The aim would be for the first services to be introduced by the end of the year.

Several companies wishing to offer value-added services over fines leased from the two countries have already agreed this in principle and that they intend to reach a full agreement in the summer. The aim would be for the first services to be introduced by the end of the previous forms and the new cover.

Ucconfirmed reports suggest that officials from the two countries have already agreed this in principle and that they intend to reach a full agreement in the summer. The aim would be for the first services to be introduced by the end of the previous first of the previous forms and the new cover.

Ucconfirmed reports suggest that officials from the two countries have already agreed this in principle and that they intend to reach a full agreement in the summer. The aim would be for the first services to be introduced by the end of the previous forms.

THE Export Credits Guarantee insure against both political

were announced:

Conunctial viability cover banks carry the remaining 40 per cent of risk. At least one bank must be individually responsible for 10 per cent of the credit exposure. "We want to ensure that if we fall over the cliff someone is going to come with us," said the department.

One of the first beneficisries could be Trafalgar House, the construction group which is fighting to win a build-operate-transfer contract for a third bridge across the Bosporus in the contract for a c ment.

A new-style political risk cover which would not require state financial guarantees. This would cover the project failing to achieve financial targets as a result of wars, restrictions on foreign exchange and remit. Build-operate-transfer developments typically involve contractions from international banks to pay for a project, such as a road or build agreements.

Tirkey.

Fegulations, the existing teleforeign exchange and remitted to tances, nationalisation of the scheme or the failure of government or public suthorities to exclusive right to transmit value-added services across the such as a road or building the exclusive right to transmit value and the subject to the subject

honour agreements.
Mr Don Twyford, ECGD's power station.

Contractors, which would operate the project under a concession, repay the banks from charges or tolls levied on users.

Mr Don Twyford, ECGD's national boundaries.

However, Britain and Japan are discussing allowing spectabular specific communications companies to offer value-added services.

repay the loans.

ECGD said its new arrangements would allow banks to Poland and Sudan where ECGD medium-term cover was ruled out because of debt problems.

Ericsson wins Mexican digital exchange order

BY SARA WEBB IN STOCKHOLM

can PTT, for digital and anal- north-west Mexico to extend

ERICSSON, the Swedish tele-communications group, has won orders totalling \$171m from Telefonos de Mexico, the Mexi-mission equipment to

can PTT, for digital and analogue exchanges and transmission equipment.

Mexico is modernising its public telephone network and the bulk of the order is for digital exchanges, including new AXE local transit and tan
morth-west Mexico to extend under the INF arms agreement, A joint venture contract was signed by Liebherr machine builders during a visit to digital exchanges, including new AXE local transit and tan
morth-west Mexico to extend under the INF arms agreement, A joint venture contract was signed by Liebherr machine builders during a visit to Moscow by Mr Lothar Spaeth, the premier of Baden-Wuert-temberg state. The deal is with the Production Union for Heavy Packim, will link with a transparent.

Costing about \$285m.

The first, connecting Austra-local flowers of Australia and New Zealand, Will be completed by 1993. The second, can Telephone and Telegraph during a visit to Moscow by Mr Lothar Spaeth, the premier of Baden-Wuert-temberg state. The deal is with the Production Union for Heavy Packim, will link with a transparent the Mexican PTT last year.

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Costing about \$285m.

The first, connecting Austra-local telecommunications of Australia and New Zealand, will be completed by 1993. The second, can Telephone and Telegraph with and Teleglobe of Canada. BT Hawaii, will enter service in hoped to have, partly because the bulk of the order is for digital with the premier of Baden-Wuert-temberg state. The deal is with the premier of Baden-Wuert-temberg state. The deal is with the premier of Baden-Wuert-temberg state. The deal is with the premier of Baden-Wuert-temberg state. The deal is with the premier of Baden-Wuert-temberg state. The deal is with

Japan, UK may end telecoms monopoly

BY DAVID THOMAS

BRITAIN and Japan appear close to a breakthrough agree-ment which will remove the monopoly of the big telephone operators over the transmission of some key business telecom-munications services between the two countries.

the two countries.

Officials from Japan's Ministry of Posts and Telecommunications and Britain's Department of Trade and Industry are discussing in Tokyo whether to open up the provision of value-added networks between the two countries to competition.
Value-added services, which
are at the heart of the conver-

nies to offer value-added ser-vices over tines leased from the

Several companies wishing to offer value-added services to Japan have approsched the British authorities. Britain is also discussing the idea with the US but not yet with any Continental countries, which are seen as less committed to competition in telecommunications than Japan or the US. tions than Japan or the US.

Missile conversion

A WEST German group and a Soviet company are to convert SS-20 nuclear missile launchers into mounts for cranes after the elimination of the missiles under the INF arms agreement, Reuter reports.

Michael Donne reports on the impact of Lufthansa's decision Aero Engines fights to stay aloft

the five-nation, seven-company consortium building the new V-2500 turbo-fan jet engine for the Airbus A-320 airliners, facea a tough task over-the next few weeks.

He must convince his remaining customers that they should stick with his engine, and not follow Lufthansa's example of changing over to the rival Franco-US CFM-56.

IAE comprises Rolls-Royce and Pratt & Whitney of the US (each with a 30 per cent stake), Japanese Aero-Engines Corpo-ration (representing three Japaration (representing three Jspanese engine companies) with 23 per cent. Motoren und Turbinen Union of West Germany with 11 per cent, and Fiat Aviazione of Italy with six per cent. IAE's Cyprus Airways, Adria of only venture to dste is the 25,000 lbs take-off thrust V-2500 engine for the A-320 Lufthansa is buying 15 twinenglined 150-seat Airbus A-320s, with deliveries due to start this summer, with an ontion on 25 more all originally start this summer, with an option on 25 more, all originally to be powered by the V-2500 engine. The airline dropped a bombshell into the world aero-engine market this week with its decision to change, on the grounds that the V-2500 was unreliable.

That decision immediately prompted Pan American. another major customer for the V-2500 for its 16 A-320s, with another 34 on option, to reveal that It is also reviewing its com-

De Havilland Aircraft of Caoads, oow nwned by Boeing of the US, is planning a 64-70 passengers ver-sion of its successful Dash 8 commuter airliner, writes Michael Donne.

The aircraft, the Series 400, would provide competi-tion for the comparably-sized British Aerospace Advanced Turbo-prop (ATP) and the Franco-italian ATE-72 regional turbo-propeller airliners. The aircraft could be launched later this year, with first deliveries at

Mr Tomassetti must move

Mr Tomassetti must move swiftly to reassure the remaining customers that the development troubles with the V-2500 (primarily involving the high-pressure compressor) are behind it. He clearly has been stung by the unprecedentedly public and highly damaging comments by Lufthansa in announcing its change of mind.

Mr Tomassetti, while accepting that there had been development problems with the engine, clsimed that these "are behind us", and that IAE was confident "of the technical superiority of the V-2500 and its growth potential". behind it. He clearly has been stung by the unprecedentedly public and highly damaging comments by Lufthansa in announcing its change of mind.

Lufthansa said that "the risk of delayed deliveries of the A-320 with V-2500 engines, and mitment, and msy decide to of a technical engine reliability change over to the CFM-56.

Should it do so — and no decision has yet been taken — other for the airline. Lufthansa wants customers might feel obliged to to avoid repeated modifications follow suit IAE's current bil-necessary to obtain the final lion dollar order book could configuration of these engines".

De Havilland already holds orders and options for 212 of the earlier Series

for 212 of the earlier Series 100 (37-40 passengers) and Series 300 (50-56 passeo-gers) versions of the Dash 8. It has been encouraged to explore the possibilities of an additional larger model because of the success of the ATP and the ATE-72.

De Havilland is ending production of its four-co-gined Dash 7 turbo-prop air-liner this year.

The German airline added that, by contrast, "overall the CPM engine is said to have a CFM engine is said to have a secure growth potentisl, whereas there is some doubt concerning the V-2500". Moreover, the CFM-56 engines, made by General Electric of the US and Snecma of France, had "already proved their reliability on different aircraft types and meanwhile matched the V-2500 in terms of operating cost".

its growth potential". IAE admitted that during the V-2500's development phase, design modifications made to the engine's high-pressure comthe engine's high-pressure compressor. These have included improvements in fan blading, fan blade tip-clearance control and improved flow paths of air through the engine, resulting in

a "much better performance" from the high-pressure com-

They say that the V-2500 is now well over half way through its test programme to obtain its Certificate of Airwor-thiness from the US Federal Aviation Administration in June. Engines would be delivered immediately afterwards to Alrbus Industrie, with flight testing in the A-320 starting in July. The engine is due to enter passenger service in April, 1989 - "the target date set when the programme was launched in Janusry, 1984" said LAE, although that is over a year behind the CFM-56 in the A-320, which enters service this spring.

this spring.
IAE claimed that as a result of the improvements to the high-pressure compressor, and other parts of the engine, the V-2500 is now "a more modern, efficient and quieter power-plant then its compressor." "The plant than its competitor." "The V-2500 also is fully capable of further development into more powerful versions suitable for

powerful versions suitable for future airliners", they say.

Mr Tomassetti and his team will be required by his remaining customers fully to document and support these claims. He may well also be asked why, If they are true, and if Lufthansa was aware of them, that airline still remained sufficiently sceptical to change its mind at such a late stage in the A-320's own development stage, and opt for the rival engine. the rival engine.
Upon satisfactory answers to

Algeria negotiates **British** gas deal By Francis Ghiles In Algiera

SONATRACH, Algeria's oil and gas monopoly, is negotiating a three-year contract with British Gas which would allow for deliveries to the UK of up to 200m tubic metres of gas annu-

gas was last delivered to the regassification plant in Canvey Island in the Thames Estuary in 1981, from the major gas base in Arzew which lies close to the country's frontier with Morocco.

Talks are also under way to

provide gas to western Libya, for an alumininm plant in Zouarate, via a pipeline which would run through Tunisia, which already buys 600,000 to 700,000 cubic metres of Algerian gas every year. It also lifts further quantities as a "transit

lee" for the gas which flows to ltaly through the Transmediterranean gas pipeline.

About one-quarter of Algeria's exports of hydrocarbons, which were worth 62 thems. which were worth \$8.2bn in 1987, are accounted for by natoverall the country's production of gas rose by 17 per cent: last year to 94bn cubic metres.

US subsidiary in Troll deal

By Karen Fossii in Oslo

Spain wins

VCR ruling

THE UK-BASED engineering subsidiary of Ensearch of the US, Humphreys and Glasgow, yesterday made a breakthrough in the Norweglan market by winning a NKr21m (£1.9m) contract to provide engineering design work for Norske Shell's major Troll gas field.

The company beat Matthew Hall Engineering of the UK and a joint venture comprised of US-based Brown and Root and Oslo-based Kvaerner Engineer-

The Commission said the indirect imports were aggravating the problems of Spain's domestic industry, which saw its market share fall to 15.7 per cent in 1987 from 26.6 per cent in 1985.

Video imports from Japan and South Korea rose from Ptai5.3hm (\$134m) in 1985 to Pta24.4bn in 1987, wheo they claimed a 64 per cent of the Spanish market share.

Oslo-based Kværner Engineering.

Norwegian engineering companies have dominated nearly all engineering contracts for Norwegian offshore field developments. The contract could clear the way for more work on the detailed design.

The Troll field is scheduled to start production in October 1996 and 21.3bn cubic metres of gas will be transported to Zeebrugge, Belgium.

UK joins Pacific cable project

of their plans to take a stake in the fast growing telecommuni-cations business of the Pacific

region.

BT has signed an agreement with five other telecommunics. tions companies to lay two optical fibre submarine cables each costing about \$285m.

BRITISH TELECOM and Cable ing the US. Guam and Japan. and Wireless, rival British teledue to be finished in December, communications groups, yester in which BT is also a partner. day unveiled further elements

These cables, when joined These cables, when joined with a similar one between Australia and New Zealand, will form an optical fibre communications ring joining the main centres around the Pacific

Basin. BT's partners in the PacRim cables include the telephone operators of Australia and New

C snd W, have separately invited bids for a new \$400m to \$500m 8,300km fibre optic cable between the US and Japan from AT&T, NEC and Full the transfer of the TV. Fujitsu of Japan, STC of the UK and Submarcom of France.

The cable, due to enter service in late 1990, is planned to handle 12,000 telephone calls simultaneously and is likely to play a key role in moves now underway to open up Japan's international telecommunica-tions business to competition.

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Miate.

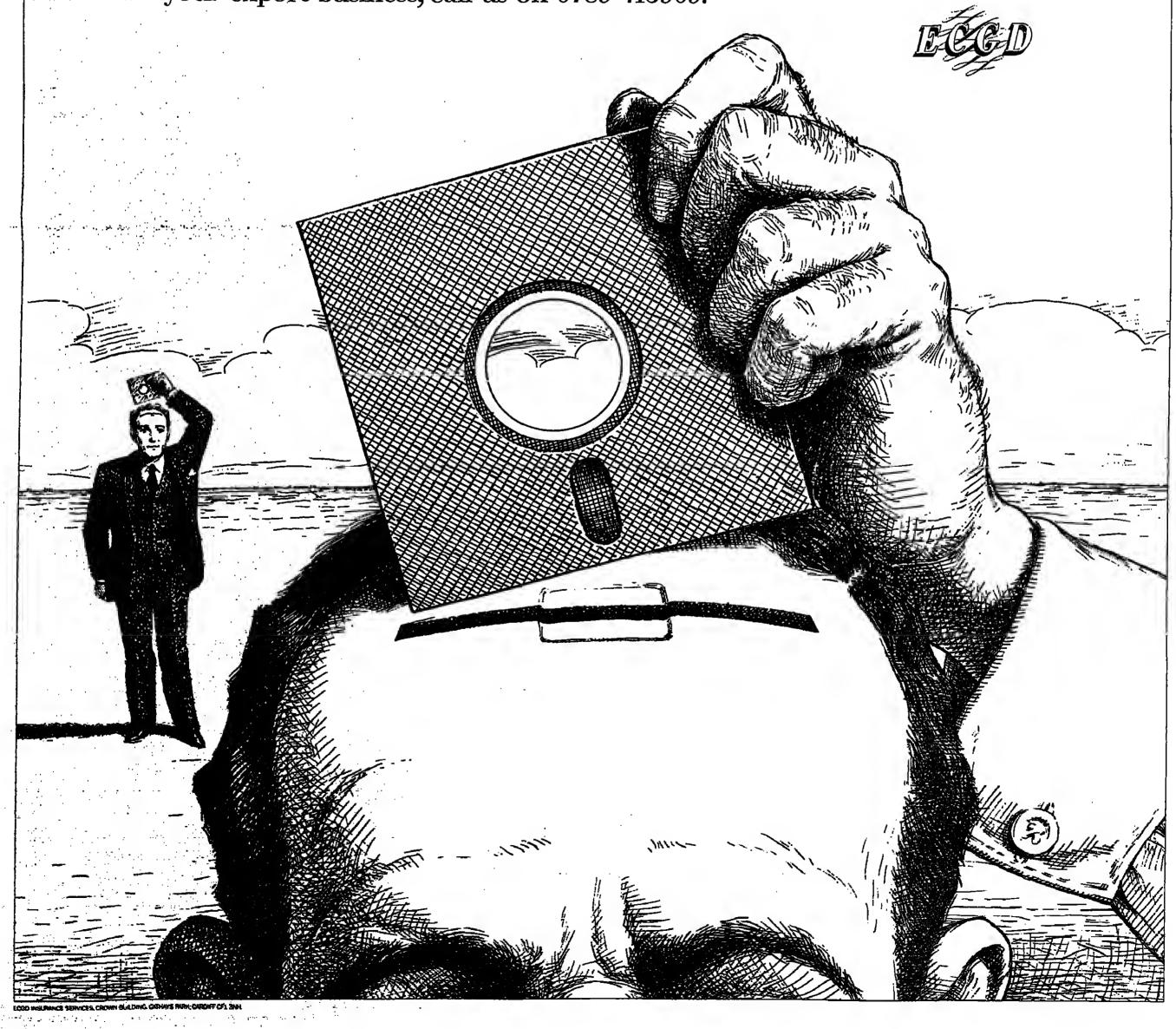
We <u>can give you 68 years</u> <u>Of experience in just 24 hours</u>. In the turbulent and unpredictable business of overseas trading, time is of the essence. (It's already tomorrow in some countries.)

So we're investing in the latest information technology.

Without sacrificing the quality of our service, it enables us to work faster. Giving you immediate access to ECGD's unique experience and expertise.

In fact, you'll find we've been programmed to process almost 50% of requests in less than 24 hours.

If you would like to know more about how we can help you develop your export business, call us on 0789 415909.



In foreign stocks hit limitations BY ALEXANDER NICOLL, EUROMARKETS EDITOR THE STOCKMARKET collapse ast October exposed weaknesses in the efficiency and ast October exposed weaknesses in the efficiency and appacity of the London Stock The Stock Exchange believes that the test of a successful market should be how quickly and smoothly it could adjust to a large change in external chromatances, according to Mr Keith Goldemorrison, chairman of the Exchange's quality of markets of a successful market should be how quickly and smoothly it could adjust to a large change showing which type of investors were the main sellers during the crash or from which addeteriorated Tapidly The exchange's quality of markets of a successful market size in which it was possible to deal had shrumk from 650,000 to 300,000 shares for beta stocks it of alpha stocks, from 130,000 to 40,000 shares for beta stocks in markets makers were not to 40,000 shares for beta stocks. The report rejects the claim that market-makers were not collect any data through inter-dealer brokers. The stock Exchange was a interesting at Intermediaries. The stock Exchange was showing which type of investors were the main sellers during the crash or from which gains to collect any data through deteriorated Tapidly to could adjust to a large change in external of the second day, the situation had deteriorated Tapidly to showing which type of investors were the main sellers during the crash or from which it was possible to deal had shrumk from 650,000 to 300,000 shares for beta stocks in making telephone contact than outside customers. The question of the extent to which the crash was precipling thus an analysis of the trading in Americances and the constant of the second day, the situation had deteriorated Tapidly. At the peak on October 21, turnover reached 100,000 and market makers were not working at full capacity. The data gathered by the stock Exchange was precipling thus and the combined value 60 per cent and the combined value of the crash of the precip

Exchange's market in foreign equities, according to the Qualvolumes in foreign shares were, however, well above average during the week of October 19. Seaq International, the screen-based quotation system, showed only indicative prices for most uf October 19, and there was great difficulty in contacting market-mskers to trade, the report says.

Computer response times Computer response times were slaw. "Long delays in the updating of prices not only lead to them being unrepresentative of the true market, but could also allow market makers to avoid trading," the report warns, adding that "lack of confidence in the systems caused some market-makers to stop some market-makers to stop even trying to update their prices."
Moreover, many US securities

THE STOCKMARKET collapse the September average, with a last October exposed weak-nesses in the efficiency and capacity of the London Stock On October 21 and 23, with and Seaq International prices ty of Markets report. Trading more reliable, the volume figures were substantially further above the September averages.

The spreads between bid and nffered prices widened dramatically, especially outside home market opening hours. Sizes and spreads have since improved, but not to pre-crash

domestic market. London marstock on to their books. The Stock Exchange said this was probably because they rapidly sold on to the home markets stock which they bought from

investors.
Circumstances varied widely between different nationalities of shares. French shares saw big increases in both the number of London trades and their Moreover, many US securities the many US securities the securities were instructed by their head offices not to quote prices on Seaq International during the crash. Sequence of London trades and their value – during the week of the crash. The latter was 2½ times the September average. Transaction volume in West German stocks rose 85 per cent but value fell by 20 per cent.

The value of London trades and their value – during the week of the crash. The September average.

The Electricity Council, England and Wales

Trading system London markets put to the test

showed an inevitable upsurge in volatility during the two days of the sharpest falls fol-lowed by a period of high vola-

However, within six weeks of the crash, volatility had fallen back sharply and by January it was only 50 per cent higher than its pre-crash average.

During the three weeks shares, which are normally held starting on October 19 - the first day of the crash - trading concentrated on the most liquid of selling pressure.

ican Depositary Receipts of UK and from 20,000 to 5,000 shares for gamma stocks.

The spreads on most shares continued to widen until the stock market bottomed out on alpha stocks, which accounted for 68 per cent of turnover instead of the usual 50 per

Trading in the leas active beta, gamma and delta stocks was even lower than the usual pre-crash levels in the second and third weeks of this period. Another phenomenon of this period was the lower than usual proportion of turnover accounted for by deals between market-makers, only 40 per cent of the total.

The wider spreads between buying and selling prices since the crash have encouraged the growth of business between market, in terms of its depth market-makers conducted and the "touch" or spread

The London stock exchange carries out a post mortem of the October crash

The Stock Exchange figures contain some clues about buyers and sellers. In the t0 trad-ing days from October 21 to November 3 the number of purchase bargains by outside

gains of low average value. were generally buying stocks while the institutional investors

Since then they have gradually narrowed again, although by the end of December they were still almost twice as wide as they were before the crash.

A similar recovery was made
in the total market size investors outnumbered aale bargains by four to one in the total market size (although the value of the two sides were equal).

This indicates that small beta stocks than for gamma

One of the most persistent criticisms of the Stock Exchange was that market-makers were not answering their telephones to investor wishing to deal during the

crash.
The report says that the rea-

that market-makers were not

answering their telephones because they did not wish to be committed to deal at the prices on their Stock Exchange Seaq The report shows the results of an analysis of every transac-tion in the stocks making up the

FT-SE 100 index on October 19 and compares the average transaction prices for all 100 stocks with those quoted on

Seaq.
The results show that the actual prices matched the quoted prices very closely, with

a few brief divergencies throughout the day.

Another allegation was that the market-makers over-reacted to the fall and marked down share prices too savagely, creating a domino effect, one on

However, an analysis of cus-tomer buying and selling orders in two shares, Shell and Amstrad, on October 19 and 20, suggests that price movements reflected closely the weight of customer buying and seiling orders.

Fall in share prices 'may bring switch to debt financing'

BRITISH companies may be set to embark on a switch from equity to long-term debt

equity to long-term debt finance following the collapse in share prices last October and November, the Bank of England suggests in its Quarterly Bulletin released today.

In an article on the financial behaviour of UK companies from 1970 to 1986 the Bank highlights changes in their capital structure — in particular, the preference companies have had for raising capital through the issue of shares rather than borrowling, despite the tax borrowing, despite the tax incentives for companies to bor-

It also focuses on the effect financial deregulation has had on companies' propensity to hold liquid assets. It finds that the ratio of gross liquid assets to capital has nearly doubled during the period as the returns

on these assets have risen. UK companies' gearing — the relationship of debt to capital — fell from more than 15 per cent of capital in the early 1970s to around 11 per cent in 1986. During this period the proportion of long-term debt to capital fell from about 11 per cent of capital to about 4 per cent. In 1986 and 1987 companies raised about £18bn through the issue of shares compared with

issue of shares compared with about \$8.6bn of long-term debt on domestic and euromarkets, the Bank said. This disparity can be explained by the rise in equity prices over that period.

"The conditions remain favourable for the use of long-term debt, and the recent fall in equity prices makes equity finance less attractive than it was for most of 1987."

The reasons for the decline in

the attractiveness of long-term debenture debt was to do with the steep rise in nominal interest ratea and inflation after 1972. This reduced the value of

Gearing of UK companies

pany debeatures tell from \$6.5bn in 1972 to \$4.5bn in

of borrowing, where interest payments are deductible from payments are deductible from profits, were mitigated by tempanies which were tax exhausted that is, they had no tax liability due to loses or where investment allowances reduced tax liability.

Under the new tax regime the incidence of tax exhaustion has

the taxation incentive to bor-row has risen.

Another aspect of corporate behaviour identified in the greater holdings of short-term liquid assets by 1986 compared with 1970. Companies now have 75 per cent of their short-term debt covered by short-term assets compared with 38 per cent in 1970.

The corporate sector's ability to hold a higher proportion of assets in liquid form reflects the healthier state of corporate profits and rapid innovation in ... the financial system.
This innovation has been

associated with a narrowing of the margins between rates of return available on liquid assets and the rates paid by long-term debt to the extent where the market value of total assets and the rates paid be industrial and commercial com-

Borrowers switch to sterling Eurobonds

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

BORROWERS wishing to issue sterling-denominated bonds have increasingly chosen Eurobonds and not the UK domestic market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of the fatterns compared in the Eurobond market because of the fatterns compared in the Eurobond market because of the fatterns compared in the Eurobond market because of the fatterns compared in the Eurobond market because of the fatterns compared in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs, continued in the Eurobond market because of lower costs and lower costs and

years, the emphasis has shiftly strongly away from that of the 1960s, when sterling issues were mainly long-dated deben-tures issued by British compa-

In the early 1980s sterling Eurobonds were mainly issued by overseas issuers and sold

But in 1986 and 1987, nearly half of the \$11.2bn of fixedrate Eurobonds issued were for British companies. British investing institutions, meanwhile overcame their resistance to buying unsecured bearer instruments, particu-larly as there were few issues in the domestic market: \$2.6bn

Issuers chose Eurobonds

because:

Demand from overaeas
investors unfamiliar with London Stock Exchange dealing practices made for lower borrowing costs in the Eurobond than in the domestic market. houses, though nominally higher in the Eurobond market, improved,

appeal to investors, according to a study to be published in upportunities in more volunt.

With a study to be published in upportunities in more volunt. With economic conditions opportunities to swap the pro-encouraging the issue of ster. ceeds of an issue into the ling bonds over the past five example, floating rate finance. the swap market only for a matter of hours. The practice of pre-pricing Issues in the Euro bond market assures an issue of a known borrowing cost from the outset and is al

stimulus to rapid underwriting and distribution.

Domestic bond issues are

secured on issuers' assets or subject to restrictive covenants. These are not expected in the Eurobond market, v tors generally buy only the best-known names and are protected by clauses which preve an issuer from securing future borrowing without giving exist-ing bondholders equivalent

security. Eurobond investors also like the anonymity of bearer issues and the ability to receive fater-est without tax deduction. The Bank of England also

noted that issuing houses have been innovstive in tailoring issues to the particular needs of Issuers and investors. In addition, liquidity in the aterling Eurobond sector bas

66 For international securities and bonds information Extel Financial is a market leader 99

PIERRE HEILPORN BBL-BANK BRUSSELS LAMBERT



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When cotton yarn processors James Sutcliffe & Sons Ltd were told of the massive savings they could make by switching from oil to electricity they were, frankly, sceptical. Ian Flint, Industrial Sales Engineer at Yorkshire Electricity Board, had taken a hard look at the oil boiler - used to provide heat for steaming cotton yarn and for space and water heating in the works canteen - and predicted substantial benefits by switching to electricity. YEB carried out detailed tests before recommending the installation of a highly efficient electrode boiler for yarn steaming, with separate electric space and water heating equipment in the canteen. And it's no yarn that James Sutcliffe realised their investment after just 19 weeks. This was just one of several thousand projects tackled by Electricity Board Industrial Sales Engineers during the last year They could help your company in many ways: cutting energy and operating costs; improving product quality; boosting production; creating better working conditions. And they're backed by the R&D facilities of the Electricity Supply Industry. There are very few companies indeed that can't benefit from the many electrical techniques available. And even at current oil price levels electricity brings substantial cost savings in many situations. Fill in the coupon for more information or contact your Industrial Sales Engineer direct at your local Electricity Board. "They thought I was spinning them a yarn when I predicted 90% energy cost savings." To: Electricity Publications, PO Box 2, Feltham, Middlesex TW14 OTG. Please send me more information on ISE Service. Please arrange for an ISE to contact me. Company Address

مكذا من الاحل

HIROS

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE BRITISH media were yesterday freed from a ban the Government has sought to impose on publishing allega-tions made by former intelli-gence officer Mr Peter Wright in his memoirs Spycatcher.

Three court of appeal judges in London unanimously held up last December's High Court deciaion that n temporary injunction which has prevented the Guardian and Observer national national properties. national newspapers from referring to Spycatcher's allegations should not be made permanent. The injunction had held since July 1986.

held since July 1986.

The court's decision is a further blow to the Government's bid to impose a blanket ban on publication of the allegations surrounding the intelligence agency Mi5 made by Mr Wright, a former officer.

By a 2-1 majority, the court also removed a ban on serialisation of the memoirs in The Sunday Times newspaper.

day Times newspaper.
Millions of copies of Spy-

catcher have been sold overseas since the Government failed last year in protracted court proceedings in Australia to pre-vent publication of the mem-

Sir John Donaldson, the senior judge of the civil appeal court, said that worldwide distribution of Spycatcher had "transformed" the situation and that all newspapers should be free to comment on and print limited extracts from the book, subject to an appeal to the House of Lords by Sir Patrick Mayhew, the Attorney General. The temporary injunctions will remain in force until the Hnuse of Lords' hearing. How-ever, the newspapers can ask the Appeal Court to remove or modify them if the appeal is

Mr.Donald Trelford, editor of The Observer, said after the detailed evider judgment: "It's a great day for Sir Joho said.

PRUDENTIAL Bache, the US securities and financial services group, has decided to commit \$100m (\$57m) to the British cable television industry - the

largest foreign sopport the industry has attracted so far.

The money is being made available to City Centre Gable, a company which was last week awarded the cable television

franchise for the Royal Bor-

ough of Kensington and Chelsea

Prudential Bache had earlier

decided to put up around \$25m to help finance the building of

At a board meeting earlier this week the company increased the sum to \$100m to fund applications for further

cable television franchises in

the Kensington network.

call from Irish MPs THE IRISH Republie's Labour

said: "I think it is terrific

because the balance that has

"The argument that the pub-lic interest is likely to be better

Party yesterday sought to emulate Britain's House of Commons by launching a cam-paign for televised coverage of the Dublin's Parliament. Westminster MPs on Tues-day nnexpectedly voted 318 to 264 in favour of televising debates in the house as Con-servative members defied a direct appeal from Mrs Mar-garet Thatcher, the Prime Minister, to reject the arrival

Television

vote brings

The decision followed 22 years of ansaccesafal attempts to introduce televibeen swinging against the Press
over the last 15 months has
now moved much more
squarely in the public Interest."
Mr Andrew Neil, editor of
The Sunday Times, said he was
"dismayed" that the Government feit it necessary to consion and brought Britain into line with all but Ireland and New Zealand among the 24 lending industrial nations which televise their parlia-

which televise their parliaments.
Mr Dick Spring, Irish Labour Party leader, called for an all-party committee to consider televising parliamentary proceedings. He said: "I helleve most people in this country are very much out of touch with what huppens in the Dail." He said television would improve the performance of MPs. ment felt it necessary to continue the appeal "and waste more taxpayers' money."

In his judgment, Sir John Donaldson said that the public was entitled to demand that the security service did not stee security service did not step ootside its legitimate role: the defence of the realm. It would be "a sad day for democracy" if it were ever to be considered above or exempt from the law. mance of MPs.

Mrs Thatcher, by contrast

argned during the spirited Westminster debate that introducing television could damage the character and However, complaints against the service were a matter for its Director-General, the Prime Minister, the Home Secretary or Parliament – not for the media. reputation of the House. She said the cameras would not show the traditional chamber bnt "a televised house, which will be quite different."

served by a media decision to publish than by a parliamen-tary decision whether or not to order an inquiry I find as sur-Mr Neil Kinnock, leader of the opposition Labour Party, order an inquiry I find as sur-prising as it is arrogant. Is it really to be said that this is a media democracy rather than a parliamentary democracy?"

Only if newspapers seriously concluded that parliamentary control had broken down, and that there was compelling evi-dence of significant wrong-dolng, would they have a right to make the allegation - but not said that since proceedings in parilament were already broadcast on radio there could be no case for denying the extension to television.

He described the result as "a fine night for parliament, people and democracy."

A select committee of MPs to make the allegation - but not detailed evidence of it - public, implementation and a six-

Pru Bache invests £100m in Britain's cable TV industry enture between Pru Bache and BR Informational Technology, a company set up by Mr Brian Deutsch, chairman of Westminster Cable, one of the first experimental cable television franchises awarded by the Government in 1982 The \$100m commitment by Prudential Bache Inter-Funding, the group's investment banking arm, is the first major

ernment in 1983. Prudential Bache will hold about two-thirds of the equity in City Centre Cable, although voting control will be held by BR Information Technology.

Westminster Cable, which now has 6,500 subscribers, has been restructured so that Cen-tre City Cable will have 45 per cent, British Telecom, the UK communications company, 45 per cent and Sanoma, a Finnish publishing and cable television City Centre Cable is a joint company will have 10 per cent.

NOTICE OF REDEMPTION

To the Holders of

the central London area.

North American investment in the British cable industry

although several equally large deals are believed to be in the

da's second-largest cable televi-

sion operator is negotiating a 49 per cent stake in media entrepreneur Mr Robert Max-

Prudential Bache said yester-day: "We have indeed made a

major commitment to the UK cable industry and we are very optimistic about the future of that industry."

well's British Cable Services.

KOREA EXCHANGE BANK

U.S. \$125,000,000 Floating Rate Notes

NOTICE IS HEREBY GIVEN to the holders of the outstanding Fifteen Year Floating Rate Notes due 1999 and Three Year Floating Rate Notes due 1989 and 1990 (rollectively the "Notes") of Korea Exchange Bank (the "Bank") that, pursuant in the provisions of the Terms and Conditions relating to the Notes and the provisions of the Fiscal Agency Agreement dated September 12, 1984 between the Bank and Morgan Guaranty Trust Company of New York as Fiscal Agent (the Fiscal Agent) in the Fiscal Agent (i.e., 1988 all of its Notes at a substitute region of 1995, 6the regional agent). redemption price of 100% of the principal amount thereof plus accrued interest in the redemption

with interest coupons due September 1988 and sub-equent attached. Such payments will be made in U.S. dollars, subject in applicable laws and regulations, either (a) at the Corporate Trust Diffice of the Fiscal Agent in New York City, or [b] at the Main Offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main and London, Kredietbank S.A. Luxembourgeoise, in

New York in Brussels. Frankfurt am Main and London. Kredietbank S.A. Luxembourgeoise, in Luxembourg and Swiss Bank Corporation in Baske.

Any payment made within the United States are transferred in an account maintained by a non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and in backup withholding at a rate of 20% if payees and recignized as exempt certificing fail to provide the paying agent with an executed IRS from W-8 certifying under penalties of perjury that the payee is not a United States person. Payments made within the United States to non-exempt U.S. payees are reportable in the IRS and those U.S. payees are required to provide in the paying agent an executed IRS from W-9 retrifying under penalties of perjury the payees at expayer identification number temployee identification number or social security number, as appropriate) to avoid 20% withholding of the payment, Failure to provide a correct taxpayer identification number may also subject a U.S. payee to a penalty of \$50. Coupons due March 1988 should be detached and collected in the usual manner. Interest on the Notes shall cease to accure on and after March 14, 1988.

KOREA EXCHANGE BANK

Dated: February 11, 1988

NEW INTEREST RATES

Home Improvement Loan Rate With effect from 16th February, 1988 the Home Improvement Loan Rate will be increased by 0.55% to 11.30% per annum. APR 12.10%.



THE FORD STRIKE

Pressures for change mount in British car factories

WIDE VARIATIONS exist between working practices in Ford plants throughout the

Although the pressure on Ford of Britain to change working practices is partly the reflection of competitive pres-sure from Japanese producers, current differences in working practices between Ford plants

shopfloor flexibility. The 1985 two-year agreement in the UK reduced the number of job classifications from 550 to 52. It meant that production workcrs could be moved around the plant and that they took res-ponsiblity for simple maintepointing for simple mainte-mance, cleaning up their work stations, and ensuring they had a regular flow of parts. The company wants to introduce

company wants to introduce team-working. In the European assembly plants at Cologne and Saarlouis, in West Germany. which together employ 47,000 workers, Valencia in Spain, which employs about 11,000, there are similar measures of shop-floor versatility. At Genk and in the West German plants production workers work in teams depending on the area of the plant.

og on the area of the plant.

In the US, conditions vary between the 85 plants, but in the more advanced plants there are flexible work teams. The agreement last year set up local managment union teams to come up with a plan within six

months to reduce job classifications and production costs.

Skilled workers. The 1985
agreement in the UK reduced
the number of skilled grades dramatically. A plethora of par-ticular trades were condensed into two main trades - electri-cal and mechanical craftsmen. The company wants skilled workers to become members of

workers to become memoers or work teams, carry out some production work, in particular test and maintain high technology equipment, and accept that other hourly pald workers could be their team leaders. In West Germany there are no longer separate skills. The most recent agreement in Man longer separate skills. recent agreement in May last year brought in a new classification the "Industriemechani-ker" - the industrial mechanic a jack of all trades who takes on as many skills as the job requires. All skilled recruits will be trained to become indus-

win be trained to become indus-trial mechanics; existing skilled workers will be retrained. In Spain, labour legislation forbids interchangeability between skilled and non-skilled workers. There are four grades of skilled workers, more limited multi-skilling than lo the UK. Skilled workers carry out their maintenance from positions on the production line.

At Genk maintenance workers do some work oo the line; there is no significant distinction between skilled and nonskilled workers, according to

the company.
In the US there have been similar moves towards multiskiling.

· Supervision. The UK company wants two significant changes here. First they want to introduce group leaders, recruited from the shop-floor, to lead work-teams of between eight and 12 workers. Second, they want to rationalise the supervisory structure to Intro-duce so-called "area-foremen," with a wider span of responsi-bility, for production and maintenance. Current manning ratios mean each supervisor has responsibility for about 18 workers.

FT staff writers look at moves for

uniform working practices in world vehicle plants

The I'K proposals for group leaders are modelled on Genk's "wnrk-coaches" and West Germany's "Kolonnenfuehrer," who have responsibility for routine supervision covering work allocation, technical problem solving and quality. At Valencia group leaders are in charge of eight strong work teams; the group leader devotes 40 per cent of his time to supervisory

Similar arrangements apply at plants in the US where there

is team-working.
The UK's proposals for area foremen are modelled on prac-tices at Valencia. At the Valencia engine plant, central main-tenance shop has been virtually disbanded and area foremen have responsibility for most maintenance. As a result they combine responsibility for both production and maintenance.

In continental plants manning ratios in capital intensive areas are one supervisor to between 25 and 35 workers; In labour intensive areas the ratios are between 1:35 and 1:45. In the UK manning ratios are about

Quality discnaalong. An important part of the compa-ny's offer in the UK is a proposal that each plant abould adopt a quality statement, and quality discussions should take place at all levels of the company. The unions believe this is an attempt to introduce the Employee Involvement programme developed at the com-pany's world headquarters and much opposed by unions.

are groups akin to quality cir-cles in West Germany and Spain. At Valencia the management is particularly proud of the enhanced motivation produced by quality discussion

 White collar-blue collar. Harmonisation of terms and conditions for blue and white collar workers has long been a

company also wants harmonisa-tion to put all workers on the same pay scale, thereby creat-ing greater flexibility between

UK manual workers work a 39 hour week, while non-pro-duction white collar workers work 37.5 hours. White collar workers have better pensions, sick pay and a day's extra holi-day a year. Manual workers still clock on in the morning.
At the continental plants

there are no distinctions between blue and white-collar workers. In West Germany, for instance, both groups work a 38.5 hour week, with 30 days holiday fcompared to a maximum of 28 for the most senior white-collar workers in the white-collar workers in the UK). West German workers are paid their full salaries during lay-offs; manual workers are paid a monthly salary rather than according to the traditional hourly rates which apply in the UK. Full lay-off pay has been offered in the UK.

At Valencia the distinction

At Valencia the distinction between blue and white-collar workers does not exist for col-lective bargaining. All workers put in 1,785 hours and 52 min-utes annually with 24 days hol-

iday a year.

At Genk, blue collar workers do not clock on in the morning. But the management has the right to introduce temporary workers to meet peaks in demand, a proposal the UK management withdrew during negntiations.

 Unions and agreements.
 There are five main manual unions in the UK, a handful of smaller manual unions and two unions for white collar work-ers. Blue and white collar workers bargain separately. The last national strike in 1978 lasted eight weeks. The last agreement signed in 1985 was the first two-year agreement at the com-It wants to set a single bar

gaining forum for all workers once terms and conditions are harmonised. The three-year offer is the first at the com-

The West Germans signed a three-year agreement last year, as did the Spanish unions. The United Automobile Workers union in the US also signed a three-year agreement last year. In West Germany there is one

main union IG Metall; in Spain there are three unlons while in the US, the UAW is the single

FORD UK PLANTS: WHAT THEY MAKE AND WHERE IT GOES

BASILDON • supplies radiators, heaters for all Ford assembly plants in the UK and the Continent • Cologne, Saarlouls, (West Germany) Genk (Beigium) and Valencia (Spain) • sole source for some models such as German-produced Escorts.

BASILDON • principle European plant for tractors, 155 a day.

BELFAST • makes carbeurettors for petrol engines, sent to all Ford engine plants, Bridgend, Dagenham, and Cologne • not sole source.

BRIDGEND • CVH petrol engine • sole source for many Escorts, Orions, and Feistas • sent to Halewood, Saarlouis Valencia.

DAGENHAM • Sterras, and Flestas as complete cars, also deisely

DAGENHAM - Slerras, and Flestas as complete cars, also deise engines, 2,5 litre direct Injection for Transit wans sent to Southampton, Genk. In addition, 1.6 litre passenger car deisel engines sent to Halewood, Valencia, Cologne - sole source for Feistas, Escorts and Orions. Makes engines for Iveco-Ford truck plant at Langley and small steel pressings for European plants. DAVENTRY - parts distribution for Ford ilk.

plugs, windscreen wiper motors made for iveco-Ford truck plant at Langley and Ford European manufacturing plants - sole source for some models such as German Escort.

HALEWOOD - Escorts, Orions, sole European source of Escort vans. sole European source of Escort vans.
Also makes transmissions, trans
axies, engine gears, camshafts, body
panels, small steel pressings for all
Ford European Escort and Orion
assembly plants - Halewood, Saarlouis, Valencia.

LEAMINGTON SPA FOUNDRY makes small castings, transmission
cases, brake parts, engine parts for
Swansea, and some European plants.
SOUTHAMPTON - Transits.

SWANSEA - rear axies fur Sierras and Transits, gears for Dagenham, Southampton, Cologne and rear axies, brake parts and gears for Ive-co-Ford truck plant at Langley. TREFOREST - spark plug ceramic insulators for Enfield.

WOOLWICH - machining centre for engine parts - to close this Sum-

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I SAY WILKINS! THERE APPEARS TO BE SOME SORT OF COUPON AFFAIR DOWN THERE!"



ANNUAL REPORT IS OUT! HOLD ON, I'LL SEND FOR ONE!"

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0

IT WAS A marketing challenge unlike any faced before in the financial services com-munity, says Bob Maiden, managing director of The Royal Bank of Scotland.

On Friday, September 27 1985, 350 branches of Williams & Glyn's bank in England and Wales closed. They re-opened on Monday. September 30, as branches of The Royal Bank of Scotland, a familiar institution for more than two centuries north of the border hut virtually unknown in the south.

After the merger, says Maiden. It was important that we should establish the new name quickly and with-out alienating any of the loyal and satisfied customers.

The plan was to do it in a number of ways. A pro-gramme of sports and arts sponsorship throughout England and Wales was designed, for instance, to bring the bank's name regu-larly to a wide audience. The bank's own staff had an important role to play. But it was to a new tele-

vision advertising campaign that the bank looked, in par-ticular, both to establish its identity and to promote its

Royal had already ahown a refreshingly innovative apirit ing. Two or three years a competitive range of ser-before, the bank had pro-vices.

Royal Bank of Scotland

From Top Cat to Giacometti

Philip Rawstorne reports on the campaign to underscore a move south of the border

Many of the staff of the bank's 500 branches in Scotland deplored the campaign as undignified. But it was not long before viewers were humming the jingles, buying Top Cst T-shirts - and bring-ing the bank more business.

That campaign, however, was based on the Royal Bank's pre-eminence in Scotland. To establish its corporate identity south of the bor-der, something different was

What the bank wanted, says Walter Stewart, senior manager, marketing, was adver-tising that operated on two levels - that associated the name with an understanding and caring attitude to customers but also showed it to be a when it came to image-mak- dynamic institution providing

But there was already a lis-

appeal distinctive.

The bank turned to Boase
Massiml Pollitt to devise a
television campaign that
would do so. One of the agency's planners, Emma Bur-ton, recalls that it was a chance remark about the Royal's sponsorship of mod-ern art that sparked ideas in the creative team of John Webster, (now BMP's joint

Produced by a company kofiev and Mussorgsky. realistic way.

It was followed by a fitm The commercials were seen featuring Henry Moore-like as striking, original and diffigures of father, mother and ferent. In the words of one

important growth area. To business animal of the state ity.

background music from Brit-clous appetite illustrates ity.

But it was not without some

ten's Simple Symphony, it again the Royal's understandfeatures Giacometti-like thin men walking on pointed legs which are eventually fitted with boots by an entrepreneurial figure.

But it was not without some scepticism that the bank's board finally committed music. After Britten, the \$3.9m to the campaign. Maiden says: "The . . . admood music in works by Proventising . . . was certainly

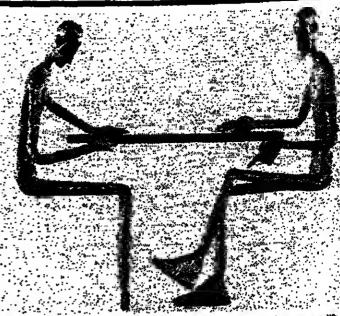
advertisements using the lanna and Barbera cartoon bank, an action bank, a liked to any character, Top Cat, animated bank that liked to any character, Top Cat, animated bank that liked to any character, Top Cat, animated bank that liked to any character, Top Cat, animated bank that liked to any character, Top Cat, animated bank that liked to any character, Top Cat, animated bank, an action bank, a headed by Gerry Anderson, bank tresearch on the ideas at an early stage. Emma Burion film took three weeks to make. The film was shot a that the images were memorated by Gerry Anderson, bank that liked to any character of the Thunderbirds at an early stage. Emma Burion film took three weeks to make. The film was shot a that the images were memorated by the character of the Thunderbirds at an early stage. make. The film was shot a that the images were memora-frame at a time with almost ble, were thought to portray imperceptible movement the bank as understanding between frames to give the and concerned, but modern in Impression of the statues outlook. "A bank which could coming to life and moving in a do anything that any other bank could do."

child, surviving fire, flood customer, they were "certainly and storm it was intended to not the kind of ads which

webster, (now BMP's joint chairman), Will Farquhar, and Ian Ducker, of using modern sculpture as the central theme of the advertisements.

The first commercial was planned to show the bank's commitment to servicing the needs of small businesses, an important growth area. To background music from Brit. cious appetite illustrates the bank's concern make you get up and make a cup of tea."

Even so, some changes were made. The original facial expressiona of the statues were erased to heighten their suggestion of everyman, of a timeless and universal quality as well as a dependable solid-



a caring attitude but also showed it to be a dynamic institution

controversial and I would national press.

areas of England - London, TVS, Granada, Central and

The advertisements have since won a number of crewon and crewon a number of crewon and crewon and crewon and crewon a number of crewon and crew

doors after the commercials were shown," says Stewart. Yorkshire. It was supported In this market, people only animated figures on the by heavy advertising in the buy every few years. The nation's television screens.

campaign's objectives were long term, building step by step an awareness of the bank and its capabilities

Research has shown that customers generally consider the advertisements elever. with hints of humour and a sense of preslige, and like to be associated through them with the bank. I think we

which we can move forward.

Maiden adds: We certainly
are convinced that the advertising campaign has made a significant contribution to establishing our name in England and Wales It has helped us to retain and expand business in a very competitive field.

Since the merger, the Royal Bank has opened 11 new branches in England and Wales from Canterbury and Worthing in the south, through Wrenkam and Burton-upon-Trent, to Manches-ter and Burnley in the north

ance of that other group of.

ONE OF THE driving forces behind the many takeovers and joint ventures that have swept the drinks industry in the last couple of years is the quest for increasingly efficient distribution - a key element of the international drinks trade. The efficiency manifests itself not only in greater commercial clout but in more cost effective marketing of a

wide range of complementary brands.

Most of the shots have been fired by the major companies such as Guinness, Seagram and IDV, the Grand Metropoli-tan subsidiary; and their actions have major consequences upon the many smaller drinks companies which are becoming increasingly dependent on the distribution networks of the larger busi-

nesses.

Recent changes in the distribution of Glenmorangie, the premium-priced malt whisky produced by Macdonald Martin, the small Scotch distiller, illustrates the strengths and weaknesses of modest size in a rapidly changing international

Gienmorangie was distributed in the important US market by Schlefflin, a subsidiary of Moet-liennessy, the French champagne and cognac house. Moet-Hennessy had no malt Scotch whisky brand and the Glenmorangie single mait complemented the brands dis-

tributed by Schiefflin. Last year, though, Somerset, a Guinness-owned distributor in the IIS, set-up a joint venture with Schiefflin. Neil McKerrow, marketing director of Mac-donald Martin, says the only conflict in

Complementary cocktails

the two parties portfolios of brands was Scotch. Guinness, with the largest selection of Scotch brands in the world. wanted its own products, including Cardhu malt whisky, to be distributed by the new joint venture, "So we decided to part from the joint venture," says

McKerrow. IDV. meanwhile, with no substantial malt whisky brand, was looking for a quality malt whisky brand to flesh out its portfolio of brands in the US. So it took on the distribution of Glenmoran-

gle in the States.
The oportunities afforded the smaller companies with an attractive single brand by the drive by bigger groups for a strong complementary portfolio of brands is further illustrated by Glenmorangle's UK plans. It is soon to be dis-tributed by URM Agencies, a subsidiary of Allied Lyons, the drinks and food company. Glenmorangle's distributor had been Dent & Reuss, the wines and spirits distributor of HP Bulmer.

Macdonald Martin, whose Glenmorangie brand is the number one selling malt in Scotland, has ambitions for the brand throughout the UK. It wanted to join I'RM Agencies for several reasons, including the fact that URM has a strong brand portfollo with the largest

national accounts negotiating team in the UK drinks industry.
Conversely URM Agencies, which distributes brands including Lambs Navy Rum, Tia Maria, Grand Marnier and Teachers Highland Cream, a blended

whisky, wanted to secure the distribu-torship of a malt whisky brand, It was putting together a portfolio of brands to give it the bargaining stance it needed with customers, including the major retailers, says managing director, Joe

The greater concentration in the retail trade by companies such as J. Sainsbury and Tesco is being met by a similar development among drinks distributors. A drinks distributor with only one major brand would probably find it difficult to persuade a retailer to take that brand, explains Beeston. But it becomes easier to negotiate if the distributor is armed with a wide range of brands. "it's a situation of mutual strength and

For those smaller businesses with a strong brand, such as Macdonald Martin, the trend can be two-edged though. In the Pacific Basin, Glenmorangie is distributed by Remy Martin, the French cognac house. But there is vulnerability for Glenmorangle. The family-controlled Remy Martin, the last remaining major cognac house, is being stalked by major drinks businesses wanting a cognac of their own; they may have plans for a different malt whisky.

Lisa Wood

NOBODY IN his right mind would build a brewery on Prince Edward Island, the low-lying, red-earthed backwater (population 128,000) that is Canada's smallest province. For one thing, advertising of alco-holic beverages is virtually prohibited - the only exception is promo-tional material in liquor stores and

licenced premises. For another, the taxation rate on beer - at about 61 per cent - is higher than In any country in the western world. It is exceeded only in nelghbouring New Branswick. Finally, the island, like Anglesey

off the coast of Wales, bas traditionally boasted a powerful "dry" lobby – witness the five plebiscites on prohibition which it has staged since 1878 - and retains to this day n distinctly ambivalent nttitude to drink. "My uncle who is 63 remembers when you needed a prescrip-tion to hay hard liquor," says one tippler in Charlottetown, the pro-

vincial capital.

Accordingly, for the first 86 years of the twentieth century, nobody dld build n brewery there. Islanders got by on untional brands "imported" from other provinces.

Then in March 1986, to general nmaxement, Island Breweries materialised and started producing Old Abby draught beer from n plant situated next door to Charlottetown Metal Products.
"We did it because we were hopDry Canada drinks

ing for changes in the rules govern-ing advertising and taxation and because we wanted to live here." expluins James Rix, n distinctly sane-looking company vice presi-dent. "It took them three years to decide that we could have a brew-ery on PEI and five months for ns to put it np," he adds canatically. "The women's temperaace group was a big obstacle."

Since then, the C\$2.5m microhrew-ery's sales have been rising steadily - bnoved since last April by an additional bottled lnger product line - despite the obvious problems of building brand awareness in such n restrictive environment.
"We have had to be creative in

our promotions," says Rix, pointing ont that the company is even barred from putting the Red Rock lager brand name on its delivery trucks. To circumvent the island'a adver-

tising ban, the company has turned to sponsorship - both of a dog-sled race and the first ever kayak voyage around the island - and to the donation of a amail sum to the local hospital equipment fund for each case of lager sold in a given area. It is considering lannching customised

lubels for high-volume taverus and Inbels for high-volume taverus and is in the process of procuring a selection of promotional merchandles, including frisbees, hats and cribbage boards.

Despite these efforts, Rix says the ban on publicity is forcing Island to apread its geographical net. "Because of the lack of promotions we bave learnt that you cannot rely on getting 20 per cent of n.

not rely on getting 20 per cent of a amali market," he says. "You have to go for I per cent of malarger

In August 1987, therefore, Red Rock lager went on sale "across the water" in New Brunswick (population 720,000). By this summer, Rick expects the sales network to extend to Nova Scotin and the United States - scene of several previous Canadian beer marketing triumphs by the likes of Molson and Moore, head. "They go heavy on the pure spring water angle down there." says Rix. Island takes its water from cold springs near the plant which are low in bacteria and have an acceptable mineral balance.

The company is also contemplating further widening its product range, including a draught beer kit, complete with refrigerator uttach. ment, for use in the home. "In PEI about 75 per cent of beer sold is consumed in the home and only 25 per cent in taverus," saya Rix.

David Owen

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Three months before the international Canton trade fair, the third EC/China Business Week* will be held in Brussels from February



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their debts. It is hardly bear-

application to the Supreme Court of New York State to

The International Tin Council

been a party to this agree-

therefore even less likely to

hesitate to make it. It will be

blessed by many lawyers, but

The three disputed con-

tracts were the last of a series

of 35 contracts of the same

type concluded between the

by few others.

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Mr Brian Wright becomes gencral manager, management serLeo Cavendish, joint deputy vices and planning division, of chairman; Mr David Wright, the SUN ALLIANCE INSURANCE GROUP, from July 1. He Charles Good, non-executive will remain general manager, director. Joining the board of life division, of which Mr Peter Citigate Communications are:
G. Taylor will become deputy Mr Cavendish, chairman; Mr general manager. Mr Wright Wright, managing director: Mr Will succeed Mr Patrick Bartrum, who is retiring as general Ciare: Mr Lan Hunter: Mr trum, who is retiring as general Clare; Mr Ian Hunter; Mr manager but will continue as a Geoffrey Morgan; Mr Toby director.

Mountford; Ms Charlotte Racburn; Mr John Rndofsky; and

Mr Marc Brugiere-Garde has been appointed assistant general manager in charge of the credit and marketing division of CREDIT AGRICOLE's London branch. Mr David Kingsmill has been appointed assistant general manager in charge of the personal finance division. Mr Beginald B. Pomphrett has been appointed a non-executive director of SECURITY SETTLE-MENTS. He was with Greenwell

APPOINTMENTS

at Sun Alliance

General manager posts

Mr Ian Brooks has joined ESPRIT as director of finance and administration, based at Chesham. He was with the Schlumberger Oil Field Services Group. Montagu Securities. EDINBURGH FUND MANAG-ERS has appointed Mr W.G. Riddell-Carre as a main board director. Mr J.S. Hay and Mr

Mr Andrew Carr-Locke has appointed assistant director. been appointed financial director of SCOTT. Miss Philippa Back will

tor of SCOTT.

Mr Robin Hyman, managing of D.C. GARDNER & CO., on february 29. She is treasurer of been elected vice-president of the PUBLISHERS ASSOCIATION from April 21. In 1989 he will become president for a managing of D.C. GARDNER & CO., on February 29. She is treasurer of Bowater Industries.

Miss Philippa Back will become group finance director of D.C. GARDNER & CO., on February 29. She is treasurer of Bowater Industries.

Mr Patrick Diamond, deputy chief executive of British Home chief executive of British Home will become president for a chief executive of British Home two-year term followed by a Stores, has been appointed to further year as vice-president.

**

ABACO INVESTMENTS has responsible for setting up new distributions.

made the following appoint- divisions providing distribution ments to the board: Mr Richard and management information Lacy, chief executive of Exco services scross the whole and a director of British & group, and becomes chief executive of the oew divisions.

The strong property of the services are serviced as the strong property of the services are serviced as the serviced are serviced as th accepted by the ITC. It provided for the application of the laws of the state of New York and for settlement of disputes by arbitration in New York in accordance with the rules of the American Abaco.

**Abaco: Mr Graham Clarke, Mr Martin S. Berry, Miss Iris managing director of Abaco's Tan, Mr J.W. Ramplin, Mr residential estate agency division; and Mr Ron Basher, managing director of Provincial the board of EAST WEST INSURANCE CO., a Sime Darby Group subsidiary the rules of the American Abaco.

> Mr Nigel Franks has joined the board of TEXAS HOMECARE as appointed a director of Nic-property director. He was OLLS POINTING COULSON, director of property at J. Sains-bury. Mr Peter Hartley has been appointed finance director of Texas. He joins from Next, where he was finance director and retail operations director. Texas is a division of Ladbroke

CARR BOYD MINERALS, in which Ashton Mining now holds 30 per cent., has appointed Mr Ewen W.J. Taylor, technical director of Ashton, as a director of CBM. Hill Minerals, where Ashton has about 7.5 per cent. cent., has appointed Ashton's chief executive Mr Alan K. Jones as a director.

GROUP has made the following appointments: Mr Alastair director of Tesco, has been Campbell-Harris, chairman; appointed a non-executive director of MAGNET. CITIGATE COMMUNICATIONS

Group subsidiary.

Mr John London has retired as chief executive officer of THE ALEXANDER CONSULTING GROUP, but continues as a non-executive director. He is aucceded by Mr R. Allan Dur-ward, who was chief operating officer. Mr Brian R. Glbson has been promoted to chief operating officer.

Mr Dudley Thompson becomes an executive director of GOODE DURRANT on Pebruary 15, with responsibility for finance, accounting and administration. He joins from Imperial Continuous C nental Gas Association.

International PI

KDM is a leading timber importer, based io Felixstowe, employing hi-tech systems in a traditional industry. It is one of the most attractive trading companies ever offered under the BES.

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foreigner."

By A.H. Hermann, Legal Correspondent MAKING unjust claims and by arbitration in the City of properly be resolved by the making them with haughti- New York in accordance with executive branch of the US the rules of the American ness is a quality difficult to bear even in those who have Arbitration Association."

Compensating merits and pay

Each contract note was

US court rejects ITC's claim

to sovereign immunity

in duplicate with the request able in the International Tin Council (iTC), probably the greatest ever defaulter on the that the ITC should confirm their agreement by signing and returning the copy. They did so in each case save the London market, which left a trail of debts approaching S1bn, with constituent memafter the price crash. The ITC ber states simply repeating "can pay but won't pay". claimed that it was not bound by the arbitration clause as The ITC, now enmeshed in a this was not agreed when the The ITC, now enmeshed in a number of appeals in the Appeal Court in London, not only makes unjust claims, but is also provocatively profligate with the money which rightly belongs to its creditors. It takes legal actions which are quite hopeless. The latest example is its recent application to the Supreme

stay arbitration proceedings brought against it by Amalgamate Inc. a New York metal trader which suffered loss by the ITC's refusal to honour Headquarter Agreement with the UK provided that all con-tracts with UK companies or three contracts for the purchase of tin at pre-crisis companies with a principal In his opinion which rejected the ITC's claim, Jusseat of business in the UK, should contain an arbitration

tice Parness referred to Bank clause.

Burmirut Malaysia BHD v The court could have saved a lot of breath had it based its judgment on the fact that the in which the High Court of Malaya ruled out the ITC's Headquarter Agreements also claim to extraterritorial immunity, saying that immunity from suits outside the uK "does not appear to have been sought or given" by the been sought or given by the parties to the International Tin Agreement. Malaya has However, we can be grateful to the court for exploring the field further by proceeding to deal separately with the claim ment and a member of the Council. Not the US. A claim of immunity from suit was ble to such claims. succeed in the US than in Malaya. Still the ITC did not.

ties Act, the same privilege is ters of the ITC be moved from afforded to public international organisations in which parties. In every case the deal was made over the telephone, followed by a telex confirmathe US participates. They do not participate in the ITC.

a clearly legible statement:

"This contract shall be governed by and constructed in accordance with the laws of the State of New York. Any controversy shall be settled foreign state and should more presumptions sain the court is and costly claims elsewith the suggest, as ITC did, that a where.

"To suggest, as ITC did, that a where.

"To suggest, as ITC did, that a where.

"To suggest, as ITC did, that a where.

"International Tin Council v corporation of the right to Amalgamate Incorporated the State of New York. Any controversy shall be settled foreign state and should more ITC in the US." The New York uary 29 1988, p 14)

Government. The doctrine is not applicable, said the court, foreign sovereign has no where the dispute arises out Each contract note was sent of a purely commercial transaction. The court reasoned
that unlike the OPEC price
fixing, which benefited from
the doctrine, no political or
sovereignty issues are
involved in the ITC case.

Immunity when it enters a
commercial transaction with a
trader here, and a dispute
which is properly within the
international jurisdiction of
our courts...international
comity requires that (the foreign sovereign) should abide

The court noted that had Amalgamate been a UK company or had its principal court concluded that even if piace of business been the UK immunity were to be UK, an arbitration clause contained in the sales contract would not apply in the present case as the counter-signature of the contracts by the signed the contract note containing the arbitration clause without protest 34 times, the ITC must be deemed to have accepted the arbitration failed to explain why significance as part of the terms clause as part of the terms rights would become impliin the UK under Article 23 of ture of the contracts by the the Headquarter Agreement ITC constitutes acceptance of under which it transacts business with Amalgamate.

This assumption was further reinforced, said the court, by the fact that the ITC such claim in London arbitra-nity: "This credit facility shall be governed by and construed

Having thus disposed of the in accordance with the law of Act of State Doctrine, the England and shall be subject court turned to the ITC's to non-exclusive jurisdiction argument that the arbitration of the English courts."

proceedings should be stayed

This formula end as on the grounds of comity, that is because of the recognition which one nation gives within its territory to the legislative, executive or judicial acts of vided for the application of the recognition of the recognition cal with the formulation of the arbitration clause accepted by the ITC. It provided for the application of vided for the application of the recognition of its territory to the legislative, executive or judicial acts of another nation "having due regard both to international dnty and convenience." The present case did not really raise any issue of comity. As the court said, the Headquarter Agreement between ITC and the UK was not conto extraterritorial immunity, thus providing a most useful aurvey of the US law applicaexpressly mentions that it is applicable only in the terri-Under the Foreign Sovereign Immunities Act, immunity from suits is granted to
foreign states; which the ITC
over, the agreement provides is not. Under the International that it would cease to be in immunity was waitional Organisations Immunity force about the Headquar arbitration clause.

As the UK would have perwas made over the telephone, followed by a telex confirmation and a contract note supplied by Amalgamate. On the period by US courts, benefits the defendant when soveresses side of this note was fits the defendant when soveresses with the use of the period was discourted and a contract note supplied by Amalgamate. On the reverse side of this note was fits the defendant when soveresses with the use of the period was discourted and a contract note supplied by Amalgamate. On the reverse side of this note was fits the defendant when soveresses and the court is and costly claims else-

court referred to the UK deci-aion in Trendex v Central Bank where one can read "...a

immunity when it enters a

comity requires that (the for-eign sovereign) should abide by the rules of the market."

Moreover, the New York

This formula, said the New

Arbitration Association.

The court concluded that

whatever the consequences of the ITC agreement with the

UK, they were never intended

to have extraterritorial effect. Nor should they be

given one. But even if it was

found in favour of such extra-

territorial application, the immunity was waived by the

The court ruled that the ITC

has failed to demonstrate that

a stay of arbitration was war-

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How did all these people with business class tickets get into the front of the plane?

Guinness solves its frothy problem

HOW TO give canned stout the same creamy head as draught Guinness is a prob-lem that has absorbed researchers at the UK drinks

group for five years.

But in April the company
will test-market canned Guinness which it claims looks and tastes like the draught prod-uct, as well as producing the same rich head.

The secret, says Guinness, lies in a patented in-can system (ICS). This, a plastic moulded device with a minute hole, is placed in the bottom of the can during the first of the can during the first stages of manufacture. When the can is filled a small amount of stout passes through the hole and into the through the hole and into the

ICS.

The space within the device and in the can are kept at an equal greater-than-atmospheric pressure. Therefore, when the can is opened the stout in the ICS pushes out into the remainer of the contents. It is this aurge which releases nitrogen and carbon dioxide within the stout to give a smooth draught Guinness-like head.

Andrew McMeekan, Guinness Brewing marketing director, says: "Not only is draught Gulnness in a can an Innovative technical achievement, it is also a genuine first in the take-home beer market.

A heavyweight advertising campaign is being put behind the product in an effort to revive Guinness's declining share of the UK's £1bn-a-year take-home packaged beer of uranium in the process of month.

Bill Lupien

BILL LUPIEN, chairman of micro-turbulence to keep the instinct, the automated secu- filter clean and permit continrities dealing system, uous processing of blood.
announced his resignation The filter, made by Cert months after Reuters in France as a hexagonal rod, acquired the company, rather than days as stated in our article of February 3.

Cable TV finds direct line into telecommunications

These entrants to Britain's dynamic telecoms market are the companies, typically start-up concerns, which have been given local franchises for cable television. The Cable Authority, the industry's reg-ulatory body, awarded its twenty-second franchise – for the Kensington and Chelsea district of London district of London - last

panies. Yet several of them, no doubt motivated in part by disappointment at the so far aluggish interest in cable tele-vision, are now thinking hard about the opportunities of becoming local telephone com-

Under existing regulations, cable telephone companies are free to offer local telephone free to offer local telephone block of flats for television services, though only in constitution with one of the two national network operators.

Cable Camden, which holds television cable is overlaid that telephony has been integed. Cable TV new plays the first time it will do from the configuration of flats for television. Len Mann, Cabletime's mannage are play which has to re-wire the block if it aging director, is bullish much rever about the prospects: "We take the first time it will do from the configuration of the two national network operators.

THE BATTLE between British the franchise for the London with a standard twisted pair Telecom and Mercury Commu- Borough of Camden, was one telephone cable. nications, the two network of the first off the starting operators fighting over blocks last year when it

> Networks could soon be earning as much from telephony as from TV services

But there has been a drawback for those companies, like Cable Camden, which have been transmitting their televi-sion signals over traditional coaxial copper cable, rather than using the next genera-tion fibre optic cable that is still too expensive for wide-spread use in local networks. of rewiring, cutting costs and

An end to this inconveoperators fighting over blocks last year when it established a trial telephone market, has drowned out the sound of a host of new local telephone operators springing cury.

blocks last year when it ever. Cabletime, which specifies in making equipment for cable operators and is a Newbury-based subsidiary of UEI, the electronics and engineers of the composition of the compo neering group, has come up with an advance which it claims will do away with the need for two cables.

So far unnamed and still in the trial phase, it involves modifications which will integrate telephony into the tele-vision cable at a cable switch point out in the street. It also means that customers will require two junction boxes -one for telephony and the other for television - at the point where the coaxial cable enters their homes: at present

The telephone and televi- allowing cable companies to sion signals have had to respond more flexibly to the travel along different wires. demand for local telephone This means that a cable com- services as and when it pany which has cabled, say, a emerges.



work in a practical cost-effec-

much revenue from interactive services and telephony as it will do from cable TV pro-

Whether his high hopes are realised will turn on whether Cabletime launches its inno He adds: "The development vation as planned later this brings closer the day when a year, once trials now under cable TV network will earn as way with Cable Camden and way with Cable Camden and

Windsor Television have been completed, and on how much the company charges for its invention.

Edited by Geoffrey Charlish

Animated answer to complex problems

NEW DESK-TOP computers and software with enough power to present animated, three-dimensional colour representations of highly complex technology prob-lems are planned by an emergent Sunnyvale, California company called Ardent Compoters. Events will be seen imme-

diately on the screen as they are being generated by the processors, with no delay due to intermediate

storage. This is a highly desirable facility for scientists and engineers, but to date has implied costs well into six figures. These machines, however, are expected to have a basic price of \$80,000 to \$100,000. Applications will include molecular to the second \$80,000 to \$100,000. Applications will include molecular modelling, mechanical dynamics and seismic data manipulation.

Such abilities are more often associated with powerful machines from Cray, IDM and DEC But Awdent.

IBM and DEC. But Ardent -started two years ago with \$32m of venture capital—plans to introduce hardware of similar power (64 bits) in a few weeks time. This will combine processing of the kind used in supercomputation like the Conv. with the ters like the Cray, with the best in graphics presenta-tion. The result, it is claimed, is a 10 times improvement over existing desk-top performance, at a realistic price.

The company has already launched appropriate soft-ware called Dore (dynamic object-rendering environ-ment). Although at its best on the new Ardent machines, Dore will also run on Sun and Cray computers. Ardent is hoping to estab-lish a standard by offering the software to universities.

the software to universities and research bodies in the UK for a mere £200. Commercial users will have to pay \$10,500.

US gets cuicker on the electronic draw

DRAWINGS up to three feet wide, and of any length, can be scanned for entry into electronic systems with a unit from Intergraph, US-based computer-alded design (CAD) company. The process takes a fraction of

the time taken by methods in which a hand-held digitiser is moved over the surface of the drawing: -----

Developed by Intergraph subsidiary Optronics, the E/Scan 200 pulls in the rolled-up document and examines the whole surface at a definition of 200 dots per inch.

per inch.

The resulting signals can be used to put existing drawings (or photographs) into CAD systems, to keep drawings on magnetic disk for rapid retrieval, or to enhance older, damaged drawings so that they can be reprinted as new.

Steady landings in West Germany

WEST GERMANY'S Aerospace Research Establishment and the Federal ment and the rederal Bureau of Air Safety have developed a computer sys-tem called Compas which provides air traffic control-lers with plans for dealing with all the aircraft approaches anticipated over a 30 minute period.

The idea is to ensure a steady and continuous series of landings.

the computer's plans and adjust the approach of incoming aircraft in line with these recommenda-tions, or they can after the approach path if they think it desirable.

Controllers trying out the system at Frankfurt airport

The controllers can accept

found it made their job easier.

Soft control of big switchboards

ORGANISATIONS WITH many telephone operators handling large numbers of incoming phone calls—through a Thorn Ericsson ASDP 162 automatic call distribution distribution system; are being offered software that monitors all the lines and

monitors all the imes and operator-positions.

Called the Manpower Planning System, it can give accurate predictions about the number of staff needed, use of the lines and budget requirements.

CONTACTS: Ardent Computer: US, 4408; 732 0400 or 0298 89911 in the UK. Intergraph: US office, 0783, 513998. Germus Acrospace Research: Rong, 228-362310. Thorn Bricsson: UK, 0493 54166. ±

Blood's rich rewards start to filter through

Guinness Extra, which is brewed differently from its draught stout. Sales of the company's draught product have been rising by four percent a year in a static overall market for beers in the UK.

Deligible Transaction of blood components. A one metre wide and three micron-sized cirple on the fil-

The filter, made by Ceraver

A MICRO-FILTER developed developed for Bioseparation originally for the nuclear Associates, a new bio-medical industry, to separate isotopes venture launched earlier this

take-home packaged beer market.

Guinness believes the product will not detract from sales of its canned and bottled Guinness Extra, which is medicine, biotechnology and Guinness Extra, which is home differently from its of uranium in the process or monus.

According to John Watt, from Scottish abattoirs, technical director of the venture, the transverse flow filter than the process of the product will be feed supplessing process of blood fraction which currently materials for tissue culture—

micron-sized ripple on the fil-metres high, incorporates ter's surface creates enough seven stages of separation, all based on the ceramic filter. It will eliminate the problems of high-speed centrifugation. which include the difficulty

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The first "black box" will be loans, also plans to sell the blood separation plant now installed later this year in a packaged technology over-operating in Edinburgh, a factory at Livingston, Scot-land. It will process blood APV. from Scottish abattoirs, starting with that from Brit-ish Beef at Hawick.

The partners believe it will prove satisfactory for pro-cessing human blood for blood

Initially, the device's main transfusion services. ments for young livestock and materials for tissue culture substitute foetal calf serum required by companies mak- ence of start-ups, hold 20 per ing vaccines and monoclooal cent of the equity of Bioseantibodies

Sim, Watt estimates. He plans to extend the process to Hamilton when both were other blood fractions, includ- helping to set up the Iranian ing peptones extracted from national blood transfusion the red cell fraction, which he believes will find a market as

prove satisfactory for pro-cessing human blood for blood John Watt and his partner

John Hamilton, a chartered accountant with prior experiparation Associates, a com-This unit will cost about pany Watt has been planning for four years. Watt met service in the early 1970s.

Watt was scientific director a fermentation substrate in biotechnology.

Bioseparation Associates, backed by a total of \$3.5m in venture capital, grants and of the Scottish blood fractionating centre until 1983, hired originally to make Scotland self-sufficient in blood plasma fractions. He designed the

operating in Edinburgh, a semi-continuous process using centrifuges. But his ambition has been

to abandon the high-speed centrifuge for the simplicity of filtration. He believes success lies with the transfer flow system developed by APV, using the ceramic micropore filter with pores as fine as 2 micrometres. Initially, the oew venture

will concentrate oo using abattoir blood. The partners estimate that there is already a world market worth over \$20m a year for tissue culture medium and a market worth \$150m for cell culture medium. But they are already eyelng what they see as a "second-generation market" for the components of human

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Carmen, Seraglio/Reading

Max Loppert

seasons in which the production policy of the company became increasingly adventurous (with results good and bad, often side by side), Stephen Barlow, the new Music Director, now pins his colours to the standard of stagings "imaginative and truthful". that remain absolutely faitiful to the composers." the composers."

In principle, that's not an unworthy aim. In practice, and to judge from the latest Opera SO offerings as seen at the Hexagon, Reading earlier this week, it proves no guarantee of quality. In the case of Carmen, which has brought forth what I fear is the single most dismal showing in the company's eight-year history, absolute eight-year history, absolute faithfulness was in the nature of things beyond reach from the start. With no boy's chorus available, and with an adult chorus made up of Seraglio, principals, the scope of the opera, which embraces scenes and confrontationa large and small, is straitened. small, is straiteoed.

^{main}igs

Sermany

bboards

A chamber-Carmen, tautly dramatic, could still be a stimulus to the right production team and cast; but staging and design are in this case feeble, stiff, and colourless to a point far beyond charity, and there's not a plausible Carmen voice in the company. (My heart bled for the young José – the pressures of the musical line on an incompletely finished technique were painful to witness.) One's main responses to the show soon took the form of autopsy: how was the whole inert mess ever allowed to come about?

Olaf Baer/Wigmore Hall

Andrew Clements

bal inflections with the hints of comparison with the rewards of dramatic ones. Musically his the rest. Parsons' accompani-

The first London revival of N.F. The Lyric Theatre, Hammer-Simpson's farce One Way Pensath is to present the first dulum will open at the Old Vic on May 3, directed by Jonathan Britain of Goethe's Faust I & II.

Schubert series with Die schöne Müllerin. Of the three great cycles it is Baer's Schöne Müllerin that is the known quantity: his recording with Parsons appeared last year, and in the summer of 1986 he sang it in London in a recital given as part of the City of London Festival.

'One Way

on May 3, directed by Jonathan Miller. The cast will include

Prior to the Old Vic season,

this production will open at Ed Mirvish's Canadian theatre, the

Royal Alexandra in Toronto on

Peter Bayliss, Brenda Bruce, With Knthryn Pogson, Andrew St Clair and Harold Innocent.

Pendulum' revived

For their 1988 Spring Tour to 20 English cities and towns, Opera 80 have mounted new productions of Carmen (in the Moody translation) and Die Entfihrung aus dem Serail (in Andrew Porter's). After several seasons in which the production polley of the company became increasingly adventurous (with results good and bad, often side by side), Stephen Barlow, the new Music Direction of the side by side), Stephen Barlow, the new Music Direction of English cities and towns, orderesses the balance: it's very much the sort of performance the company was devised to give. The acale of the opera immediately lends itself to the enterprise, of course, and though it might be thought impossible for any small company with so rigorous a schedule to acquire even halfway-decent singers for Mozart's extravagantly written roles, the extravagantly written roles, the music is in the main delivered with very pleasing honesty and

> Jenuifer Rhys-Davles' Conatanze has a spin in the tone, a cleanliness and brightness of focus, and an emotional energy that make one eager to over-look the occasional broken phrase. The two tenors - Alasdair Elliott (an alegant and sensitive Belmonte) and the experienced Adrian Thompson (a enced Adrian Thompson (a loveable Cockney Tweedledum of a Pedrillo) – are well parted and matched. Arwyn Huw Morgan's Osmin, not large of voice but true and secure, is attractive, menacing, and ridiculous – exactly the right combination of qualities. The Pasha (Jonathan Vaire) are a company distributed in the combination of qualities. than Veirs) cuts a commanding figure, though he has not been taught how to pace and shade the text with similarly imposing stature.

The single set is a cool for-tress courtyard, at ouce severe and exotic. Movement is neat and economical; the production betrays the aim of falthfulness only in having Belmonte sing his second aria directly, and nonsensically, to Constanze, and in lighting and colouring the faces so as to mask (and at certain moments spoil) good features. Mozart's rococo enter-tainment overfilled with marveilous music offers one of the best introductions to opera, and Opera 80 have worked its Happily, the Seraglio, conducted by Mr Barlow, produced by Mr Barlow, produced by Michael McCarthy, and effect.

singing; for Baer, it seems, the expressive quality of the line, the arch of the phrase, will not

be sacrificed to the passing excitement of an underlined



"The Stonemason's Yard" by Canaletto

National Gallery/David Piper

The founding father's gift

the years he opened to him, as to other younger painters, full access to his collections, so that

it was with Beaumont that Con-

that of an old, mellow Cremona

Patronage is not always gas and gaiters for either the patron or the patronised (it is difficult for the passive not to carry overtones of aubservience). As a museum director I sometimes wondered, in the midst of uttering humble (and incere) gratitudes, why it can it may be material sense, never aubsing from him. But over the opened to him, a mainters, for the patron for constable in a very material sense, never aubsing from him. But over the opened to him, a mainters, for the patron for constable in a very material sense, never aubsing from him. But over the opened to him, a mainters, for the patron for constable revenue almost a model patron, indeed as much as does the lauding that was sealed with a muthal love, intimacy and understanding altogether surface. to be a really true beneficiary.
That when you give, and once
you have expressed any particular wishes you may have
about the application of your
gift, you must indeed give, part
wish and let go Olaf Baer is essaying the triple Schubertian peaks of the Lieder is his inclination to probe the singer's art in recitals in the Wigmore Hall this week. Tonight, accompanied by Geoff-rey Parsons, he sings Winterreise, on Saturday Schwansogesang; on Tuesday he opened his Schubert series with Die schöne singing; for Baer, it seems, the Millerie Of the three treat

ular wishes you may have about the application of your gift, you must indeed give, part with, and let go.

The National Gallery, on the 150th anniversary of its opening on Trafalgar Square, is celebrating both the person and the benefaction of Sir George Beaumont, Baronet; he did not live to see that opening, dying in 1827, but without him it might not have happened.

The Beaumont Gift comprised it was with Beaumont that Constable first felt the quality of wilson and especially Claude at their best, and indeed more up-to-date innovations of Girtin whose work influenced his own developing style.

Beaumont and Constable grew into real friendship especially in the latter's later years. Beaumont gave him generous health, and in the end came to respect his work, and they

and the summer of 1986 be sang it in London in a recital given as part of the City of London Festival.

Thus this Schöne Milleria part of the City of London Festival.

That interpretation was a formidable, sometimes astounding each of the City of London Festival.

That interpretation was a formidable, sometimes astounding each of the City of London Festival.

That interpretation was a formidable, sometimes astounding each of the City of London Festival.

The Beaumont Gift comprised texploration of the cert where necessary introduced some that have held intrusions of the every day introduced some that have held intrusion of the every day introduced some that have held intrusion of the every day introduced some that have held intrusion of the every day introduced some that have held intrusion as a feest of finely sustained to be post-Cher. This must be, for a long time to difficulty in admitting the until 30 April, threefeld sadispleys an elasticity of face and limb that the composition of the every day intrusion of the every day intrusion as a feest of finely sustained intrusion as a feest of finely sustained intrusion of the every day in now housed in the Tate Gallery, dote of one example has become and not quite all of the others famous in the history of are always visible in the English art. As they walked in National primary galleries, Beaumont's park, Beaumont though they can of course be was maintaining that the seen in the Reference area proper tone of a landscape was that of an eld wellow. Commons that the seen in the Reference area proper tone of a landscape was that of an eld wellow. Commons attention to detail, to the shape of phrasing, the weight of tone and its shading, is just as immaculate, perhapa more refined. What has not been of recitals.

In this exhibition the Gift is supported by some relevant borrowings, including the shadowy yet luminous painting by Constable of the monument that Beaumont erected to the memory of Sir Joshua Reynolds in his grounds in Leicestershire, "Cenotaph to Reynolds' Memory, Coleorton." That is Constable's moving and heart-felt tribular this exhibition the Gift is aviolin. In response, Constable went back into the house, emerging with a brown violin which he laid on the green grass to speak for itself.

Yet both were united in their admiration for Wilson (with some reservations) and Claude.

One may wonder how Beaumont would have reacted to the three Claudes now innocent of

beset the National, I suspect that in front of the "Hagar and the Angel" that he loved above all others, refusing to be parted from it, as it now is he would have yielded to the limpid distances - as would have Consta-ble, who loved it too, to the point of reflecting it in his own Dedham Wood." Yet to many younger artists Beaumont seemed old-fashioned in his views, and not always

in his views, and not always even a trustworthy patron. He coold be capriclous, but his position in his maturity as the dominant arbiter of "genteel taste" in England was backed by his own accomplishment as practising palnter. Works by him in the show include his "Jacques and the Wounded Stag," an echo of which occurs in Constable's painting of the Reynolds' Cenotaph.

Beaumont remained always

Beaumont remained always rooted in the classical, arcadian and heroic vision as in Claude and Gaspar Poussin. If he had

time his most precious trea-sures - "doubly liberal" in so sures — "doubly liberal" in so doing, noted a contemporary. The Claudes, the classical Nicholas Poussin landscape — Constable thought that "the most affecting" picture he knew. Then there are Canaletto's Venetian masterpiece in sun and shade, the "Stonemason's Yard", so startlingly different from a "routine" Canaletto; one of the most majestic of all Rubens's great aweening of all Rubens's great aweeping landscapes, glorious in the early morning light. One of the two Rembrandts – the popular, ble's moving and heart-felt tribthree Claudes now innocent of
the not perhaps primarily to any trace of yellowing varnish
Reynolds but rather to Wordsworth and to Beaumont himself though, painted after Beauthink there is little doubt as to
mont's death, it was not part of which side he would generally
the Ciff but came to the Gallett. self though, painted after Beaumont's death, it was not part of which side he would generally times called the "Rembrandt hit the Gift but came to the Gallery have been on in the numerous, sporadic and violent controverBeaumont's relationship with sies about cleaning that have Rembrandt, the small grisaille,

Christ," seems to have auryived fate is mysteriously compared the very recent Rembrandt sem- with that of the last Indian inar, actually held in the chief, whom the ronquistadores anti-patriotic disavowsis. One National. And the Bourdon - quartered and buried, his quite understands why. But a that very variable master - has remains pointing in four contragood play is not guaranteed. that very variable master - has here perhaps his masterpiece, a landscape like s fine Poussin, yet with an unique, haunting tenderness and mystery.

A booklet, reproducing every-thing in the show, is available, compiled by Felicity Owen and David Blayney Brown. A minor error in it (describing Chantrey's admirably atmospheric plaster bust of Wordsworth lent by the Ashmolean, as "cast from" the marble now in America - it is in fact the modello for the marble) is corrected in the same authors' comprehensive, deeply researched and fully documented and illustrated biography of Beaumont,
"Collector of Genius," published
to coincide with the exhibition
(Yale University Press; \$19.95)

important collection became traditions. The assassin wields available - the formidable a cudgel like a Samural warrior, accumulation of the financier
Angerstein, following his death
but for sale. Beaumont's
proposition was: "Buy Angerstein's pictures, and I will give you mine." Even the British Government was moved - to vote cash for art, but it may be doubted if they would have done so but for Beaumont's overwhelming prestige. In time of course, a National Gallery of some kind would hava emerged somewhere, but that it would have provided a comparable base from which the great col-lection we now know could have grown so well is far from certain. Of that institution Beaumont can be called without exaggeration the Founder, set-ting a habit, too, of enlightened and anselfish patronage that

The Quartered Man/Shaw

Michael Coveney

A terrorist attack on the United dictory directions. O'Connor is States Embassy in Costa Rica is tugged by his past, the present, announced over the radio. The his country's expectations, and stage disaolves into a bitty mélange of soft-soaping Ambassador, tortured Irish nun, pornographic home movie shot indeed coherent than it actually coyly through the Stars and ia in the theatre. The first half

compared to mine. Donald indecisive direction. But the Freed, who wrote Circe and Braro in which America's First Lady turned the tables on her repressive minder, and a study nor is in cahoots with the Conformatist. Nor does he prove, alas, a lucid director.

This play about the making pow-wow, between O'Connor and breaking of an alcoholic CIA man in Nicaragua is the Cruze (Frank Grimes), which

CIA man in Nicaragua is the Central American equivalent of Simon Gray's menopaussi Melon. Gray's publisher partici-Meion. Gray's publisher partici-pstes in his own hallucinations, just as Freed's George O'Connor (Barry Foster) is pushed to destructive recollections by present crisis.
It is one of those plays where

It is one of those plays where the shape of things to come flashed by an hour ago. Sister Cassidy is abused and "disappears" before we see her plead with O'Connor for protection from the Contras' death threats. The Ambassador (Don Fellows) is reminded by smedia-manipulating mercenary media-manipulating mercenary (Andy de la Tour) of how the assumption of control by the Americans of the Managua newspaper La Prensa precipitated the military intervention. Bouncing around in the mid-dle is the wounded CIA man, an all-American football hero at *Lamentation over the Dead pstriotism is under siege. His

his wife.
I find myself msking this sound all more plausible and Stripes, and confused representis an appalling mess, unassisted tative of the Central Intelliby Mr Fostar's tentative and gence Agency.

fussing performance, unaided

His confusion was nothing by Mr Freed's ponderous and
compared to mine. Donald indecisive direction. But the

> Cruze (Frank Grimes), which comes after a desperate but unimaginative strike for the agent's political soul by the Ambassador.

The nature of Americanism crops up thereafter all over the place, with the priest singing the Christian Marxist cause and O'Connor withdrawing, foetally and fatally, into a glazed alco-holic monologue of his glory on the football field, his upbring-ing in the country where two

rivers converge. His past agency activities in Thailand and Saigon come out, as does his character-building association with the Kennedy Camelot years. Less clear is what caused the wreck of his marriage, why on earth the dis-affected Mai (Shelley King) is messing around with a houseboy before disappearing her-self.

Only Frank Grimes, in the best written role, is really seen to advantage. The rest is a pious and rather sententious

David Glass/ Bloomsbury

Claire Armitstead

David Glass has packed a good embryos across her shoulders deal into his 31 years. Names on a stick, her sun hat dangling such as Jacques Lecoq, Lindsay between her shoulder blades. deal into his 31 years. Names such as Jacques Lecoq, Lindsay kemp and Peter Brook pepper a curriculum ritae that extends back to an early grounding with the London Contemporary frenetic transitions of a city Dance School. It is enough to furnish a three-programme retrospective, which kicked off this week with his apocalyptic mime drama The White Woman, from 1982 the earliest of the trio, but one which has tray-

trio, but one which has trav-elled well from the salad days of Greenham to the post-Cher-

while the woman carries her

ables among the trash cans; the skate-boarders and dog-walkers above ground and the sardine-like tube travellers below it.

tine blooksbury shows continue until Saturday with his psychological thriller The Shrinking Man and the filmmaking fantasy Dinosaur of Weltschmerz.



David Glass

Arts guide

Exhibitions

LONDON

Tate Gallery. Douglas Cooper - The Masters of Cubism. A small but choice selection of 81 works on paper from Cooper's collection of cubist art of all kinds but principally of the work of the great quartet of Picasso, Braque, Gris and Leger. Ends April 4.

Tate Gallery, Young Turner: Early Work Until 1800. The Istest in the continuing series of small temporary exhibitions in the Clore Gallery devoted to the many aspects of the vast number of water colours and drawings in the Turner bequest. This display covers the crucial 12 years or so from the mid-1780s which asw Turner mid-1780s which assw Turner mature with astonishing rapidity from competent conventional trong competent constraints to a virtuose of the medium of water colour of astonishing breadth, freedom and originality. Ends March 20.

PARIS

Zurbaran. From New York, an exhi-Zarbaran. From New York, an exhibition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Age. Influenced at first by Caravaggio's chiaroscuro technique, Francisco Zurbaran progressively abandons the strongly-contrasted rich colours for a softer palette with near mooochromes. Reversing the perspecsofter palette with near moon-chromes. Reversing the perspec-tive, using geometrical composi-tion settings and shedding everything superfluous, the mysti-cal painter of the counter-refor-mation scens to be a premiser of Cuham. Grand Palsis, (42560924). Ends April 11. Maste des Arts Decuatifs. More than a Thousand wooden 1075

Treat.

than a thousand wooden toys from as far affeld as Greenland.

Mexico and Russia carved by 18th century woodcutters or modera designers recreate the enchanted childhood world of villages and dolls, horses and trains. 107 Rue de Rivoli (42603214). Ends Feb 14.

"Faust" at the Lyric,

Hammersmith

directed by David Freeman with Simon Callow in the title

Nigel Osborne is to compose the music in collaboration with the actors, who are using a new

translation by Robert David MacDonald.

de Rivoli (42603214). Ends Feb
14.

Grand Palais. Treasures of the
Celtic Princes. Prestigious archeological finds from what is, nowadays, France, Germany and Austria, bear witoess to a
luxnry-loving civilisation which
flourished in the Celtic universe.
Bronze samour, cauldrons, the
crater from Vix, all imported from
Greece or Etruria. (42560924).
Ends Feb 15.

Mosée D'Orsay. Van Gogh in Paris.
More than 50 paintings mark the
centenary of Van Gogh's two-year
stay in Paris, a perfod which
proved decisive in his artistic
development. They come from
national and private collections—
the largest contribution is from

national and private collections—
the largest contribution is from
Amsterdam—and a dozen of his
drawings of landscapes, still life
and portraits. The exhibition is
completed by some 50 paintings
by Monet, Anquetia, Renoir, Toulouse-Lautrec and Signac whose
influence helped to transform the
Dutch artist's traditionally sombre
palette into a blaze of primary colours. Yet despite the ravelation of
his affinities with impressionism
and pointillism structured by a
strong dose of "Japanism," Van
Gogh used botb techniques to
express his profoundly personal
art (45 49 48 14). Ends May 15.

WEST GERMANY

Munich, Villa Stuck. Pablo Picasso calien, vina strick, rand ricaso exhibition (on loan from the Hanover Sprengel Museum) displays around 300 paintings, drawings, graphic art prints from the artists's complete artistic range, spanning cubism, classicism, and surrealism, as well as Picasco's later

work. Prinzregentenstr 1. Ends
Feb 28.
Stattgart, Galerie der Stadt. Max
Ackermann (1887-1976). The
100th anniversary of his birth
commemorated by a comprehensive reirospective with 80 pictures from the main periods of his
working life. Schossplatz 2. Ends
Feb 21.

ITALY

Rome, Palazzo dei Conservatori Campldoglia. Hidden Treasure: The Imperial Silver Collection From Kriseraugst. An extraordi-narily fine collection of aliver rableware dating from 350 AD, hastily buried by two Roman gen-erals, Marcelliano and Romalo, when the Castrum Rauracense erals, Marcelliano and Romulo, when the Castrum Rauracense (the site of the modern village of Kaiseraugst) on the northern perimeter of the troubled Roman Empire was threatened with barbarian invasion. They clearly intended to collect their possessions once the danger was past. The treasure was discovered in 1962, during excavation work for the foundations of a school. 254 pieces — weighing 37 kg of 97 per cent pure silver, reckoned to correspond in value to one year's pay for 140 Roman soldiers. The portraits on the 167 fine coins and ingots have made it possible to date the rollection precisely. ingots have made it possible to diste the rollection precisely. There are delicately-curved, long-handled spoons, some silver beakers (glass was alresdy more fashionsble), serving dishes – one splendid octagonal, one decorated with a frieze recounting the life-history of Achilles, and another rectangular, decorated with a charmingly improbable fish, and an elsborate candlestick with markedly oriental decoration, inlaid with gold. Ends Feb 14.

Rome, Galleria Nazionale D'Arte Moderna. Van Gogh: Paintings and

Drawings 1883-1890. The bysteria caused by the opening of this long-awaited exhibition put the fragile organisation of Rome's major modern art gallery under severe strain oo opening day. Things should be eximer towards the end of the two-month run. Around 60 drawings and 42 paintings have been lent by Dutch galleries, including the Rijksmuseum Van Gogh in Amsterdam and the Kroller-Muller in Otterlo. Works ranging from the flerce, dark intensity of The Potato Esters, and the portraits of peasants and landscapes painted at Neunen in Southern Holiand in the years 1883-85, through the joyous Path Through The Woods (Paris 1887), the exhibitantion of the confields and olives of Arles and Saint-Remy, to the last works at Auvers-sur-Oise. One is left with an extraordinarily mixed series of emotions. Ends April 4.

SPAIN

Murcia. Sala de Exposiciones. The Romantic Tradition in Contemporary Britisb Painting proposes that a parallel development to modernism has embraced most major British artists since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake such a reexamination and the first groop exhibition of contemporary British painting to tour Spain. It features 10 artists and 36 works from private and public collections, some being shown for the first time. The romantics established s spiritual-landscape tradition which proved to be indigenous and an enduring influence in the century to follow. This lineage can clearly be traced from the such as a parallel from the century to follow. This lineage can clearly be traced from the such as a parallel such as a project that could be realised later this year – the simultaneous erection of thousands of octagonal unbrellas in the US and Japan: yellow to blend with the desert indicate the provided from the century to follow. This lineage can clearly be traced from the such as a project that could be realised later this year – the simultaneous erection of thousands of octagonal unbrellas in the US and Japan: yellow to blend with the desert indicate the provided from the century to follow. This lineage can clearly be traced from the such as a project that could be realised later this year – the simultaneous commissions for German royalty. Ends Peb 28.

TOKYO

Selbn Gallery, Seibo Department Store. Ikebukero drawings, photographs and videos by Christo. Of a project that could be realised later this year – the simultaneous erection of thousands of octagonal unbrellas in the US and Japan: yellow to blend with the desert landscape of California, and dark blue to merge with the lush greenery of a valley in central Japan. lished s spiritual-landscape tradi-tion which proved to be indige-nous and an enduring influence in the century to follow. This lineage can clearly be traced from the 19th century through Nash, Suth-erland, neo-romanticism, Moore, Bacon and british abstraction of

the 1950s to the artists represented in this exhibition. Ends March 3. Moves to Circulo de Bellas Artes, Madrid for March 10 to April 17.

SWITZERLAND

Geneva, Galérie Jacques Benador. Alberto Giacometti drawings and rare prints. 7 Tue de l'Hotel-de-Ville. (21 61 36). Ends March 26.

WASHINGTON

National Gallery. A centenary retrospective of Georgia O'Keeffe includes 115 oil paintings and drawings, among them rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21.

CHICAGO

Art Institute. More than 80 drawings of early 19th-century architect Friedrich Weinbrenner show his influence in rebuilding Karlsruhe and Baden Baden as well as doing turnspass commissions for

suke. Japanese ceramics. A representative selection of about 100 items from the museum's collection, ranging from pieces from the Nara period in the 8th century to

the present. Best are those from the 14th to 18th centuries, the heyday of Japanese ceramic art. The items are well labelled in English and there is an excellent all-colour catalogue. Closed Mon-days. Ends Peb 14.

February 5-11

still persists.

days, Ends Feb 14.

Japan Folkeraft Museum (Nihon Mingeikan), Komaba. Prints by Monakata Sbiko; pottery by Kswai Kanjiro. A special exhibition featuring works by two of the leading Japanese artists of the 20th century. Munakata's prints are dynamic and vertiginous (possibly because he was near-sighted are dynamic and vertiginous (pos-sibly because he was near-sighted from his youth onwards); while Kawai's distinctive style favours brightly coloored glazes. Don't miss the superb standing collec-tion of crafts from all over Japan, housed in a replica of an old farm-house building which accords per-fectly with the un-selfconscious beauty of the objects. Closed Mon-days.

beauty of the objects. Closed Mondays.

obacco and Salt Museum, Shibuya. Beauties of Edo. Pleasure was pursued svidly by the people of Edo (present-day Tokyo) and the courtesan was therefore an important figure in this "Specime." important figure in this "floating world." The highlights of this exhibition are inevitably the woodblock prints by Utamaro, the great master of female portraiture whose scenes of the licensed quar-

whose stelles of the licensed quarters have great wit and elegance.
Closed Mondays.
Tokyo Metropolitan Telen Art
Museum, near Meguro. Sweet
Memories. Views and genre scenes Memories. Views and genre scenes of Tokyo, focusing on ordinary people and their lifestyle from Edo era woodblocks to contemporary works. An evocation of scity that is, for the most part, no more. The museum is housed in the former residence of a member of the imperial family and has a lovely garden and one of the world's finest art deco interiors. Closed Mondays, Ends Peb 14. Mondays. Ends Peb 14.

Saleroom/Annalena McAfee Viennese upset

Sotheby's sale of Viennese Tuesday night. Several new paintings proved a disappointment yesterday. Nearly half the ment yesterday. Nearly half the were set and there were strong lots were left unsold, including bids, from Scottish and international Macros "Papping and internati Koloman Moser'a "Peonies and Violets," which had been expec-Drawings by Gustav Klimt and Boys group.
Tgon Schiele were also bought in, for £10,000 and £16,000
The top lot was Peploe's "Still Life of a Geranium and a Blue Bowl," which was bought for 200 by the Glasgow dealer

followed Sotheby's highly suc-cessful sale of Viennese paint-ings at the end of 1986. Yesterday's sale yielded a total of \$754,744 with the top lot, Carl Moll's "A Park Under Snow," going for \$93,500 to an anony-mous buyer. Koloman Moser's vineyard and bird design for Eggs" by another Glasgow Boy, the decorative altar frieze in the church of Am Steinhof in Vienna went for \$60,500 and the church of the churc Vienna went for \$60,500 and his portrait, in profile, of his mother-in-law fetched £44,000. A decorative design by Gustav Klimt for a proscenium doubled its estimate of \$18,000 and Ser-

tional buyers, for works by the colourists Peploe, Cadell and Hunter and for the Glasgow

group, was set when the Fine Arts Society paid \$57,200 for his watercolour "Tangier, which had been expected to fetch up to \$15,000. A private with 9 per cent bought in.

A Ziegler carpet more than trebled its estimate when it went for \$7,700 to a private buyer at Sotheby's sale of interits estimate of £18,000 and Sergius Hruby's allegorics! "Apotheosis" sold for £30.800.

The resurgence in Scottish
arts was sharply reflected in
Sotheby's Glasgow sale of Scottish and sporting paintings,
drawings and watercolours on

product.

FINANCIAL TIMES

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Thursday February 11 1988

No excuse for failure

THE TWO months' extra time which European heads of government awarded themselves al Copenhagen have now expired. Today they assemble again in Brussels.

It is not true that any solution is better than none. Mrs Thatcher is quite right to have made it clear that if ahe does not get an effective ceiling placed on agricultural expenditure she will let the Community sweat on without a budget until the next aum mit in June. But it will still be very discouraging if that has

Chancelior Kohl, who wants to use the German presidency market by 1992, has as strong motive as anyone to settle French allies must be prepared to make the necessary

But agriculture is only one element in the package, and others have to be conciliatory on other issues. The southern members must accept that their demand for a doubling of the structural funds (social and regional spending) is unrealistic, Italy must accept a switch to a gross national product-based aystem of assessment. In return for that Mrs Thatcher should be willing to see the British rebate gradually phased out, and to be more generous in her atti-tude to the structural funds. Her position on agriculture is undoubtedly right and British interests on that point coin-cide with those of quite a few other member states. The fact that all but the Netherlands are currently siding with the Germans ie hardly a good advertisement for British

concessions on agriculture.

Hong Kong's future

THE BRITISH Government continuity. The Chinese has shied away from the apportunity to introduce this year a system of direct elections to the government of Hong Kong, which returns to Chinese sovereignty in 1997. This regrettable decision is

implacable opposition to the before the Basic Law covering freedoms continue beyond llong kong's post-1997 status 1997. A greater degree of us a Special Administrative self-determination would be Region of China is promul-gated in Peking in 1990; the next possible date for introdncing direct elections to Legeo after 1988 is 1991 when, according to the White Paper, 10 of the 56 members will be

directly elected. It has become clear in apparently intend to drop the Legislative Council altogether in 1997 and to appoint an "electoral council" to nomlnate legislative councillors and a chief executive to run Hong Kong from the first day

set out in the White Paper published yesterday by the colonial government.

The Chinese authorities have succeeded in their the British Government to the bus an inescapable obligation. has an inescapable obligation introduction of any direct to the Hong Kong people to elections to the Hong Kong try every possible way to Legislative Council (Legco) ensure that their rights and ensure that their rights and of enormous benefit to this end; the more widely and firmly it is embedded the more difficult it will be for the Chinese to remove it.

The White Paper's commitment to some direct elections in 1991 must not be dijuted or postponed. Reports of the recent days that the Chinese Chinese attitude are casting have been disingenuoue in increasing gloom, making it Chinese attitude are-casting urging the British to run Hong all the more; important that Kong in a way which is not the authorities in Britain and discordant with Peking's in the colony are far more thinking, so that there can be forceful and determined in a convergence by 1997 to pro- protecting the interests of the duce a transition of seamless people of Hong Kong.

A post-mortem on the market crash

AFTER A welter of reports serve of professional invesfrom the various market tors - a rather unhappy postauthorities in the US on last year's stock market crash, the International Stock Exchange (ISE) has now come up with its own verdict on how the London market coped. Compared with the thick analytical tome produced by the US Securities and Exchange Commission, the document is brief. It is also devoid of big surprises: like the New York Stock Exchange, it concludes that its own trading systems did remarkably well in the circumstances. And by taking Wednesday, October 14 as its starting point for the week of starting point for the week of dismissive on the ground that, the crash instead of Black like any other industry, the Monday, the 19th, the report even manages to show the FTSE 100 index falling less than the Dow Jones Industrial Average over the crucial

The difference in policy response, on the other hand, is of transatlantic dimensions. In Britain the Department of Trade and Industry has already decided, without any wider political debate, that there is no need for many of the remedies now under discussion on Capitol Hill - most notably circuit-breakers, whereby share trading can be halted in response to excessive price volatility. The question is whether the Government's analysis and response are adequate in the light of October's events.

On the first score there is nothing to go on, although the Bank of England's Quarterly Bulletin will provide its oversuggest that there is no room for complacency about the risk of a repeat performance. The report shows that Lonby investors on Black Mon-

script on the Government's efforts to promote individual share-ownership. Today transactions are run-

ning at 40 to 50 per cent below their pre-crash levels. With prices conspicuouely more volatile, the gap between buying and selling prices in equities is wider and liquidity is not much in evi-dence in the lower reaches of the market. As for the wide spread complaint that investors have been unable to get through to market makers or the telephone, the exchange is securities business is staffed and equipped for a normal level of business. The Increase in trading volume in October was bound to lead to strain, but in practice screen quota-

tions fairly represented the underlying market. This may not convince those who were unable to deal at the time. But it should, in fairnesa, be acknowledged that any decline in the more general quality of the market is only natural in a bear market. It may well be that the old Lon-don jobbing system would have failed under the strain of these quite extraordinary pressures. And there is some evidence that London gained trading volume at the expense of less liquid exchanges in continental Europe and, indeed, Tokyo, where circuit

breakers operate. The ISE's report carries a strong hint that the exchange vicw today. But the Stock would like to capitalise on its Exchange's facts and figures performance in October to attract further foreign business. And a consequence of any move to re-regulation in the US could be that more US market makers securities business would be absorbed \$250m of net sales diverted to London. Yet it is vital that London should not day. On subsequent days and end up playing host of last weeks, they appear to have resort to a global securities left it to private investors to meltdown. Nor should Britain take the pressure arising from allow itself to be perceived as institutional selling. The undermining efforts at interexchange's information on the national co-operation on capivalue of transactions suggests tal adequacy and other issues. that in due course those pri- An excess of opportunism in vate investore retired hurt the London market after the and that the market has increasingly become the pre-

Nick Garnett looks at the reasons for the restructuring in the global construction machinery industry

A WAVE of manufacturing, distri-bution and marketing alliances is dramatically reshaping the \$20bn construction machinery industry. Last week's announcement that Dresser Industries, the third largest US earthmoving equipment maker, is merging most of its operations in the Americas with Komatsu, the world's second-largest supplier, was just the latest sign.

just surviving - in a market with 50 per cent manufacturing overcapacity and very poor sales margins. Against this background, the arrangement between Komatsu and Dresser has a special aignificance.

future structure of machinery mak-

Dresser being squeezed between -on the one hand - the two dominant full-line global producers, Cat-erpillar of the US and Komatsu; and on the other, a host of small but durable specialist makers? If they are caught in euch a

is room for the large multinational and the small specialist producer. I many in between."

Many of the agreements so far have ahown how Japanese and Western producers are prepared to forge partnerships that offset their strengths and weaknesses. The Japanese companies have been hit by the strength of the yen and by anti-dumping duties in the EC. So they have been anxious to acquire manufacturing plant outside Asia and to tap into the much better distribution networks of western companies. Western producera, once scornful of Japanese products, are now fighting to get their hands

which has still to be finalised involves the formation of a joint CONSTRUCTION MACHINERY INDUSTRY RECENT CO-OPERATION DEALS

Joini manufacturing Komatsu (Japan) / Dresser (US) plants and marketing Mitsubishi (Japan) / Caterpillar (US) Joint manufacturing & design of hydraulic excavators

In the past few years restructur-ing has involved many of the larg-est US and Japanese companies and some of the smaller niche producers in Europe. It has affected products ranging from small road rollers to mammoth 200 tonne dump trucks. For the companies involved, these deals are designed to bolster their chances of growing - or even

It appears, to many observers, to be the first indication that Dresser may eventually withdraw from the Industry – though the company denias this. More important, the deal raises two questions about the

ing.

● Are middle-sized producers like

"The industry has got to polarise in the hands of fewer manufacturers," says Mr David Phillips of the Corporate intelligence Group, a London based consultancy. "There am not sure there will be room for

on Japanese equipment. The Komatsu-Dresser deal

in North & South America

Joint manufacturing Hitachi (Japan) / & distribution of hydraulic Fiat (Italy) excavators in Europe

Hitachi (Japan) / John Deere (US) Manufacturing & distribution of hydraulic excavators

Sumitomo (Japan) / FMC's Supply arrangement Link Belt company (US) for hydraulic excavators



Kawasaki (Japan) / Aveling Barford (UK)

Wheel loaders & dump trucks

Clark Equipment (US) Volvo (Sweden)

Merger of wheel loaders, dump trucks & crawler dozers business

Poclain (France) taken over by J i Case (US)

Hydraulic excavators

lated dump trucks to sell under the Komatsu name. It has also followed Cat into road-making machinary. Despite such pressure from the top, no one doubts that many niche producers will survive. Some will go to the wall, but the better ones, such as JC Bamford in the UK, the world's second-largest backhoe maker, will continue to thrive. Caught between expanding mants

accumulating \$950m of losses in

three years. But Cat closed nine plants, cut its workforce by 35,000

and embarked on a \$1bn re-equip-ment programme. Last year it made \$350m profit on sales of \$8.2bn

Much of the improvement comes

from the drop in the dollar. But Cat

has also been expanding its already

full line of equipment. It has

bought for example, part of CMI the American apecialist in road-making equipment. It has entered

the backhoe market with its own

Komatsu, with about half Cat'a revenues, has suffered from the strengthening yen; and it has had to give up market share in the US—a problem the Dresser deal is intended to address. But Komatsu is digging deeper into the business. It has recently opened a problem in the surpress.

It has recently opened a plant in the UK, and signed up the British based Brown Group to make articu-

lated dump trucks to sell under the

Caught between expanding giants and unylelding niche producers, how much room will be left for middle-sized manufacturers? Some of these, like Fiat of Italy, have a broad range of equipment but are much weaker than Komatsu and Caterpillar, and have patchy geographic reach. Others have a much narrower product range (Examples include JI Case and Deere in the US, and VME, the Volvo-Clark company, which has no excavator line.)
Under these pressures, one or two companies may be forced out. Fiat is rumoured to be disenchanted with its machinery business, apart from the joint venture with Hitachi. The alternative to dropping out is to set up more joint. ventures, perhaps amongst the mid-size firma themselves. A fulcrum for this process might be Hitachi, a dominant excavator maker which does not have much else to offer. The Japanese company has given notice that it wants to be a much fuller-line producer.

Potential suitors do not have much time to act. While all this has been going on, the Koreans, led by Daewoo in excavators, are also emerging as producers in their own right. Although the industry has now put the worst of the depresslon behind it, the pressure on the weaker companies has not eased.

Why it's buy out or fall out

venture company to combine mannfacturing plants and marketing in North and South America. Komatsu will get more production capacity and marketing muscle while Dresser will benefit from Komatsu'e up-to-date products.

While Komatsu has been trying to bolster its position in the US, its great rival, Caterpillar, the world's biggest construction equipment firm, has negotiated a big extension of a long-standing manufacturing and design agreement with Mitsubl-shi. Other similar agreements are shown in the chart. And the rush to deal is not confined to the big com-panies. A number of medium-sized r amall companies have bought relatively tiny machinery makers. Much of this has been in West Germany where, for example, Faun, the dump truck maker, has been absorbed by Orenstein and Koppel. All these realignments have been

made necessary by a marked change in both the level and the pattern of demand. In 1980-81, consumption of construction equip-ment fell by 15 to 20 per cent in unit sales and by 30 per cent in value. Since then It has picked up alowly and unsteadily, and the market is growing at only 2 per cent a year. Sales are now about

230,000 earthmoving machines a year, and a further 190,000 or so compacting machines. There has also been a dramatic shift in the type of equipment con-tractors want. As the big dam and Middle East construction projects dried up at the end of the 1970s, construction work became predominantly repair, maintenance and housebuilding. Demand switched from big machines to smaller, more versatile machinery.

This has hit sales of big, rigid-frame dump trucks, buildozers,

motor scrapers and graders. The winners have been wheel loaders, backhoe loaders (a tractor-like vehicle with a bucket at the front and digger at the back) and excavators. In particular, excavators are In demand. Sales jumped from 33,000 in 1981 to 85,000 last year, according to Plantecon, a London consultancy. They now account for about a third of total machinery Here the Japanese companies

have a tremendous advantage. They benefit from a domestic market which absorbs 40 per cent of worldwide excavator production. So excavators are the focal point of all the big joint deals with the Jap-anese. For example, under Mitsubitelmeyer, Hanomag and the British excavator-maker, Hymac, survived as second tier competitors. The pressures on the weaker firms are starting to mount, how-ever. They face an increasing

shi'a agreement with Caterpillar, Cat will build Mitsnbishi-designed

ings-around, construction machin-

ery-makers have displayed a leech-

like ability to hang on. Even when big parent groups have given up, their offapring live on under new

owners. International Harvester got out at the beginning of the 1980s, but most of its businesses were bought up. After 1BH of West Ger-many collapsed in 1984, almost all

its separate companies, such as Zet-

Despite the industry's thrash-

threat from the industry's two dominant full-line global producers, Caterpillar and Komatsu, which together control more than half the world market. All the indications are that this share will rise - perhaps, according to a report last ear by First Boston, to 75 per cent in the long term.

Those that thought Caterpillar vould dleintegrate in the mld-1980s have been proved wrong. The company went into the red in 1982 for the first time in 50 years,

industrialisation at the will be turned into wrong and and cooked it for me himself." Each of these riveting snapshots gives an insight into an Individual life - one which, in the cities at least, is being lived in impossibly overcrow-

bonuses and extras the best is with slandering Mao and Lin longed incestuoue relation—stay in the women's baths, opulation lives in China and month and I'm no looker ... I 1971 and was discredited, he any big mistakes in prison—says the groom don't have anything going for—wae in trouble for having and I don't reckon the disci
This is oral history of the pline here is too strict. I've highest order, crisp, concise, a come here to reform myself." ome here to reform myself." pure pleasure to read. It is His euccess at self-reform full of the insights into real hae led to his suspended life which most of us would family: his wife had remarrdeath sentence being reduced never stumble across no matied and his son had died. He
was told to look to the future.
ment and then to 15 years. or how diligently we pursued

Robin Pauley

THURSDAY REVIEW

Chinese Lives. an oral history of contemporary China

> By Zhang Xinxin and Sang Ye Macmillan: £14.95

let's get one thing straight right from the start: I never revelation, a chance to listen read papers or magazines. I'm at more than 60 keyholes.

ment could have been made by a 22-year-old manual steel

population lives in China and business and tourism. Yet still we know and understand so little, hampered principally by culture and language. What do those millions – bussing and cycling to and fro do, think, say, eat and feel

"SURE, I'LL talk to you, but 'about their daily lives? This book is an enchanting expense of agriculture, which

so wiped out by the end of the day that all I'm good for Is falling asleep in front of the TV."

That unremarkable comThat unremarkable

the rest of us know next to nothing about them. In recent years the country has been opening up rapidly through business and tourism. Yet still after me. But what am I supposed to do steal the money?" posed to do, eteal the money? Two great disasters over-shadow the lives of the inter-

viewees: the Great Leap Forward in 1958, with Its catastrophic policies of rapid

honoured him. He was only let out after the fall of the Gang of Four in 1976. By then he had lost his Nobody uttered a word of

Butler, who has extended his European career by setting up a

European mergers and acquisi-tions department for Hambros,

follows in the footsteps of a distinguished list of Adolphe

Bentinck prizewinners, includ-ing Jean Monnet, one of the "fathera" of Europe, Helmut Schmidt, the former West Ger-

man Chancellor, and the now Lord Jenkins of Hillhead.

Lord Jenkins of Hillhead.

He is also a contemporary of Sir Geoffrey Howe, having sat for a Winchester scholarship at the same time as the Foreign Secretary in the summer of 1940. "We came 12th and 13th," Sir Michael revealed with some giee yesterday. "But can't remember in whether the same series with some giee yesterday."

can't remember in what

The Church of Ireland, once

a symbol of the old Anglican Ascendancy, is faced with a dearth not only of parishioners but also clergy. So dire is the situation it has been forced to

headhunt overseas, mainly in

A choice location has already been snapped up: next month the Rev Robert Hayman from San Francisco will move in as rector of St Columba's in Drum-

cliffe, Co Sligo, where W B Yeats is buried and which he immortalised in his valedictory

poem "Under Ben Bulben". "The post was advertised in the

Church of Ireland Gazette a

Church times

Canada and the US.

vice versa remains a perva-sive fear in Chinese life to resulted in millions of deaths from famine in the countrythis day - most of the people side, and the Cultural Revolu- Interviewed asked to remain tion, which caused violent anonymous. chaos from 1966 until Mao's

When Gai, a vegetarian, got official interviews. pology. the wrong food one day, "pro-Never knowing when right duction director Mi got an egg

Yet the extraordinary net- ded conditions. A couple nary people, to produce these short but brilliantly telling vignettes.

Some of the experiences coincide remarkably with life anywhere. Others do not. The chairman Map Zeong and for example: of a British four relatives against each other.

A peasant adapted an innocontrols everything, including placetion, is not always their honeymoon. But they as impenetrable as one might fail to find a hotel room after think. What are the chances, a five-hour queue at Peking for example: of a British four. worker almost anywhere in the world. What makes it anywhere Others do not. The interesting is that it was said by a young man at Xidan mar
by a 22-year-old manual seed worker anywhere in the coincide remarkably with life anywhere. Others do not. The Chairman Mao Zedong and for example; of a British jour-railway station's reservation nated successor. That landed to interview the equivalent of dawn and get to stay in a sub-limit of the coincide remarkably with life anywhere. Others do not. The young steel worker's romantic bin Biao, then Mao's designated anywhere in the world. What makes it anywhere others do not. The young steel worker's romantic bin Biao, then Mao's designated anywhere in the world. What makes it anywhere of the world in the world by a young man at Kidan marking capital of the decidedly oriental: "My job's world's most populous and nothing great. Even with the was charged incestioner of the world's most populous and nothing great. Even with the was charged incestioner of the decided of the world's most populous and nothing great. Even with the was charged incestioner of the world's most populous and nothing great. Even with the was charged incestioner of the decided of the world's most populous and nothing great. Even with the was charged incestioner of the equivalent of dawn and get to stay in a sub-

Pepper and Budd

MA day of academic change in the City. Professor Alan Budd of the London Business School is going to be economic adviser to Barciays and Gordon Pepper of Midland Montagu has been appointed hooorary visiting professor in the department of business studies at the City Iniversity.
Budd, who moves to Barclays

in August, is also director of the LBS's Centre for Economic Porecasting which he hopes will go on much as usual after his departure. A successor is now being sought.

At the banking group Budd will take over from Professor Harold Rose, himself very much an LBS man who will now be free to do more teaching. The reason for the move, says Budd, is that he always wanted to get slightly closer to the front line and indeed he has long seemed too ambitlous to remain a lifetime academic. He is, however, an economist whose writings

most people can understand.

Pepper is in an entirely different category. If he achieves what he wants to at the City University, we shall have a new and comprehensive theory of market behavlour. The finan-

up some as yet unspecified sum to help his research. The condition, if that is not too strong a word, is that it must be of some relevance to Midland Montagu's activities and indeed to the whole of the Midland Group.

Pepper says that he has learned a great deal in the City over the years and wants to get some of it down on paper to help bridge the gap between the academic and practical worlds. He does not want to get trapped into formal lectures before getting on with his research. He



Observer

might take much longer.

Pepper is best known as the first City monetarist whose publications used to baffle the Treasury In the 1970s. Sir Douglas Wass, the Permanent Secretary was once found. Secretary, was once found secretly reading them, but to no great avail.

The great man of the gilts markets, Pepper was less successful as an administrator at

Greenwell Montagu and welcomes the chance to get back to writing - especially about num-

Boro next time

The FA Cup upset which saw Middlesbrough go down 2-1 University, we shall have a new and comprehensive theory of market behaviour. The financial details of the arrangement have not yet been worked out. Pepper was on the eki slopes in Switzerland yesterday and talked more about the academic side than the practical.

He will continue to be a director and senior adviser of Midland Montagu, which will put tup some as yet unspecified sum is saw Middlesbrough go down 2-I to Everton only proves what a funny game football is. Everton, whose odds against lifting the trophy have been shortened by Ladbroke to 6-I, can obviously go all the way now, although Newcastle still at on Bradford City at 66-I is not out of the question, despite a recent loss of form.

rising status of Boro yesterday, however, in refusing to give odds on them gaining promotion to the first division. Boro are 6-1 against winning the second division championship, second favourites to Aston Villa, quoted at 2-1 on.

European man Withere is something faintly Ironic about the fact that the



Parris, Clement Frend..."

Michael Butler, Britain's Permanent Representative to the European Community during the fateful six years from 1979-95. For Butler, who received the prize for his recent book, Europe: More than a Continent, was intimately involved in the bitter battles waged by Margaret Thatcher for a reduction of the British contribution the EC budget to a fair level.
The international jury of prominent "Europeans" made the award did not hold that against him and recognised him as a truc supporter of European unity Indeed, the winner of the \$15,000 prize,

because of the fall in the value

"Once the cameras are here they'll all be trying to get back - Kiiroy-Silk, Matthew

year ago and there was not a single reply from here," said a Bishop.
Plenty of other equally remote parishes await recruits from over the water. The Church of Ireland went into decline following the formation of the Irish Free State in 1921. Prior to that there were nearly 100,000 church members in Dublin alone Now there are barely 2,000 and churches monuments in the country -attract congregations which underlined his credentials when he called at the Foreign Office often do not reach double figceremony arranged in his hon-our for future Adolphe Benures. tinck prizes to be denominated in Ecus, the European currency unit of account: not least

Too late

مكذا من الاحل

■Graffito seen on a wall at the London Toy Museum: Oedi-

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industry

ECONOMIC VIEWPOINT

Why business cold-shoulders exchange rates

By Samuel Brittan

THERE IS a group of American economists in the other Cambridge (the one outside Boston where both Harvard and the Massachusetts Institute of Technology are situated), which has over the last cou-ple of years champloned the cause of the falling dollar. Wherever the dollar has fallen to, it has always needed to go still further, according

to the new Cambridge school.

The best known member of this school is Professor Martin Feld-stein, formerly chairman of the Reagan Council of Economic Advisers It is said that between them these Cambridge economists have a foot in the camp of all likely con-tenders for the White House -Republican and Democrat. (One of them, however, denied to me that he or his friends had any Influence with Pat Robertson, the Republican

evangelist.)
When one of the new Cambridge school, Professor Paul Krugman of MIT, announces his conversion to some form of relatively fixed. exchange rate system, there is reason to sit up and take notice. He now says he is much more sympathetic to the view of "the whole world as an optimum carreacy area" than he was two or three years ago.

I hasten to add that his conversion is in the spirit of St Augustine: Please, God, make me chase and continent, but not yet." In other words, he only wants to establish a new Bretton Woods after the US has its twin deficits under control.

Meanwhile, Krugman's forthright statement of the current equilibrium value for the dollar is admirable. "I don't know, Secretary Baker doesn't know either. Neither does Chancellor Lawson. Ard least of all does Ronald McKinnon (Stanford's global monetarist)."

Krugman's conversion to eventual exchange rate stability was announced, appropriately enough, at the end of his Ribbins Memorial Lectures at the London School of Economics at the end of January.
The main purpose of his discourses was, however, to explain the "Imperfect integration" of the in the first lecture, he attacked the global monetarists by disputing the view that exchange rate changes are cancelled out by some

combination of inflation in the depreciating country and deflation in the appreciating one.

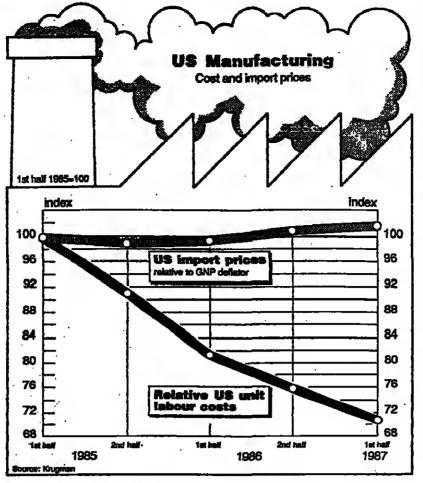
He has produced a chart (See Viewpoint December 17) showing US labour costs, relative to competitors, moving up and down almost exactly in line with the dollar. He would find more feedback from would find more feedback from exchange rates into labour costs from European data, although currency changes can still affect real exchange rates in the short run. An example he could have chosen was that of sterling's quiet depreciation in 1986 under the cover of a falling oil price. This gave Britain a com petitive advantage which is only now in danger of being offset by faster British inflation.

Krugman combines these - not very sensational - findings with the evidence that countries still spend additional income largely on their own products. The conclusion he reaches is that it is inefficient for deficit countries just to cut their expenditure and surplus countries to increase theirs. If that is all, there will simply be deficient demand in the US and excess demand in the surplus countries. Some exchange rate incentive Is also helpful to ensure that expenditure is switched towards US prod-

ucts and away from non-US ones. Having devoted his first lecture to explaining why exchange rate changes are part of the remedy for international imbalances, he spent the second explaining how small were the effects of huge exchange rate swings.

For example, in 1980 West German manufacturing wages were 25 per cent higher, when converted into dollars, than American wages. In 1985 – the peak of the dollar's appreciation - they were 25 per cent lower. Today they are again 25 per cent higher.

An economist who only knew these facts would have expected the initial explosive rise in US rela-



tive costs to have devastated US mannfacturing and the subsequent massive fall to have devastated European and Japanese industry. But the results have not been on anything like this scale. The feedback into domestic inflation rate has also been muted.

Extravagant exchange rate swings of 50 or 60 per cent, such as the dollar has been through, are only possible, as Krugman says, because they have so little effect. The UK devaluation of 1967, which Harold Wilson spent so much political capital in trying to avert, was only 14 per cent.

His explanation of the modest

impact of much larger swings is the most interesting thing to come out of his lectures. He argues that companies "price to market" and hesitate to change their overseas prices in line with currency changes. in line with currency changes.

The chart shows that US import

prices, far from rising as the dollar depreciated, remained steady or even fell slightly in the two years following the first half of 1985. The basic reason for such phenomens, according to Krugman, is a combination of sunk costs and exchange rate volatility.

Sunk costs are straightforward. company has to invest substantial resources to enter a market. It will be willing to do so only if it expects to cover these costs. But once in a market, it will stay, pro-vided that variable costs alone can

The effects of sunk costs are magnified by exchange rate expec-tations. A US firm, Caterpillar Tractor, hung on to its market share during the early and middle 1980s, correctly believing that the

dollar would eventually fall back enough to make it competitive This is in sharp contrast to the

situation under Bretton Woods, when an exchange rate change was expected to stick. It is also different under the European Monetary System. French companies may expect a gradual depreciation of the franc against the D-Mark in the course of successive realignments. But they will not expect the franc elther to bounce back or to depreci-ate by anything like the amounts that the dollar and sterling have moved in recent year

Exchange rate volatility induces business caution not only when businessmen belleve that the exchange rate will bounce back, but even when they think that movements in either direction are equally likely.

Consider a US company contemplating taking on a Japanese competitor in international markets. The project is just profitable at Y130 to the dollar, highly profitable at Y110 and loss-making at

On plausible assumptions, the company will still adopt a wait-

and-see attitude rather than plunging in straightaway. It owns an option to enter in the future, Krug-man remarks. The owner of an option does not exercise lt as soon as it is profitable to do so, but waits for a better opportunity. Sim-llarly, a potential entrant to an international market gains by not entering and waiting to see if the exchange rate becomes still more favourable.

Krugman has a table showing the ratio of the exchange rate at which a competitor will enter a market to that at which he will leave it. If sunk costs are 50 per cent of annual variable costs and exchange rate volatility is as high as it has been since 1973, then the entry exchange rate has to be twice as

favourable as the exit one.
In other words a Japanese company may only enter the US market at 200 or more yen to the dollar. But, once established, it will not leave until the dollar falls below

Krugman would argue that the dollar needs a period of undervaluation to bring about the necessary changes in the behaviour of US and

My view is that excess devaluation is a dangerous game to play, especially when the world economy outside the US is so sluggish. It would be better to settle for a slower adjustment of the US trade deficit, while working on policies to persuade businesses that the period of huge currency fluctuations is over and that it is no longer neces-sary to "walt and see" for quite so

Anyone who thinks that my remarks about pseudo-scientific econometric estimates of where sterling should be are just gibes should study Krugman. He demon-strates that the models which worked so well in the first half of the 1980s fell apart in the second. The overriding reason is that the relationship between the determi-nants of trade and the outcome will shift when the policy environment ahifts — a piece of horse sense known in the trade as the "Lucas critique".

Krugman could have easily ended up in the silly-clever position that, because of the sluggishness with which trade responds, the world needs more frequent and larger exchange rate changes. In which case he would not have made this

Instead he argues that fluctuating rates may do real harm by grading the quality of price signals". He suggests that once rates are both appropriate and fairly stable, trade could become much more sensitive to them.

The relevant exchange rate changes are real ones - after allowing for national inflation differentials. Once the immediate imbalances are over, long-term structural changes could be accommodated by let the public see how insursmall shifts in relative inflation ance companies were charging rates. But I should probably want to make an earlier start than Krug-technically too difficult. man towards a more stable regime.

Lombard

Hidden costs of life assurance

By Clive Wolman

Buying life assurance is the only point at which most ordi- expenses nary families in the UK will have any contact with the new regulatory regime. But no area of investor protection has been more effectively captured by industry inter-ests than the selling of insur-

18 months ago, the Securities and Investments Board (SIB), the linchpin of the new structure, approved a set of practices (drawn up by an insurance company-controlled committee) which contradicted all the principles it has applied elsewhere. High-pressure, door-to-door selling could continue; the commis-sions paid to supposedly impartial insurance brokers would not have to be dis-closed; insurance companies would not have to say what proportion of a policyholder's remiums they were pocket-

ing to cover their expenses.
The effect of these privi-leges has been to allow insurance companies to run extravagant sales operations. In particular, they offer the equivalent of a whole year'a worth of premiums in commission to a salesman or broker who recommended a pol-icy, while disguising its true costs from the customer. According to Mr Bob Carter, professor of insurance studies at Nottingham University, life companies typically swallow up, in such expenses, £200 of every £1,000 paid in premi-

Sir Mark Weinberg, the Insurance industry's leading entrepreneur and deputy Eventually the SIB defused weather

THE CITY'S continual com- the outcry by appointing the plaints about the new "self-insurance partner of Peat regulatory" investor protec-Marwick McLintock, the tion system have diverted accounting firm, to investi-attention from a much more gate. This week, his interim disturbing tale of self-regula-tion serving as a thin disguise all, it would be possible to for self-interest. report concluded that, after all, it would be possible to produce a reckoning which produce a reckoning which showed the effect of

So far, so good. But there is a catch. An increasing number of policies are being sold directly to the public by life companies' own salesmen. These salesmen will not have to say how much the annualised charges/expenses are likely to be. Peat Marwick says that potential customers will have to write to the selected company to find out while admitting that very few are likely to do so.

Mr Gerry Acher of Peat Marwick says that disclosure of charges at the point of sale would make things too complicated for the customer who would be "misled into assuming that expense performance was the key criterion." Of greater importance, he says, ment performance.

It is true that the investment returns of different insurance companies vary a great deal - largely as a result of different financial markets going up and down at different times. But almost all the evidence collected by actuaries and researchers on investment returns shows that past performance gives scarcely a clue as to future performance, mainly because so few investment managers demonstrate any consistent

The Peat Marwick argument is like saying that you should not be allowed to compare prices, when deciding which package tour to take to which Spanish resort during which period in the summer, in case it diverts your attention from what really matters: the weather during your stay. Investment returns are even less predictable than the

A lesson from the Ford strike

From Mr D. Wallace Bell. Sir, The Ford strike illus-trates once more how inappro-priate adversarial wage negoti-ations are in industries where new technology and new working practices can lead to greatly increased productivity. Not unnaturally, the workforce wants to share in the benefits of that productivity, but man-agement cannot concede substantial and permanent wage increases that will have to be paid from future profits which may or may not materialise.

A better approach, leading to cooperation rather than con-flict, is to have some form of profit sharing that guarantees minimum wages, perhaps linked to the cost of living index; with the prospect of a substantial additional bonus preferably linked to value added or return

me Philips

4.55

EAD

ingroving performance, knowing that they will get their fair share of the rewards. Their bonuses may be much larger than any negotlated wage increase they could have hoped to attain, and management is protected because the bonus will be earned only if the productivity that justifies it is attained.

Tare spending provides undue incoming that they will applies a deterministic, applies a deterministic, applies a deterministic, applies a general guide to qualify for benefit, applies a deterministic, applies a general guide to qualify for benefit, applies a deterministic, applies a general guide to qualify for benefit, applies a deterministic, applies a general guide to qualify for benefit, applies a deterministic, applies a general guide to qualify for benefit, applies a deterministic, applies a general guide to qualify for benefit, applies a deterministic, applies a general guide to attain, and management is protected because the bonus will be earned only if the productivity that justifies it is so, this does not make the positive to qualify for benefit, applies a deterministic, approach which is quite inadequate as a general guide to attain, and management is protected because the bonus will be earned only if the productivity that justifies it is so, this does not make the productivity that justifies it is so, this does not make the productivity that justifies it is so, this does not make the productivity that justifies it is so, this does not make the productivity that justifies it is so, this does not make the productivity that justifies it is so, this does not make the productivity that justifies it is so, this does not make the productivity that justifies it is so that the productivity that justifies it is so the productivity that justif

D. Wallace Bell, 6 Limes Avenue, Horley, Surrey

'Perverse' effect is not immoral

From Mr Stephen Duckworth. From Mr Stephen Ducknown.

Sir, What a strange world highly moral objective - and Lord Harris of High Cross result Lord Harris's subsidies in cash or kind for "deserving State," February 1). His eco-victims of adversity," and short State," February 1). His economic analysis might have had term relief and counselling for

Letters to the Editor

some relevance in 1979, but he has not noticed the redistributes, and a less-than-moral some relevance in 1979, but he has not noticed the redistribution of government spending since then. Has he not seen what has happened to housing? Has the endless squeeze on education and health spending – at the cost of demoralising of the providers, and proves services. providers, and poorer services to the consumer - never hap-pened? What are the "comfort-able practices" that nurses are

reserving? His political analysis suggests increasing political corruption.
How far has this Government listened to its own consultations on "welfare" issues? But the prevailing lobbies have increasingly come from the right and, ironically, more cen-tralist government has been the

His "normal indictment" that Individuals are treated as objects of paternalism and concess are willing to cooperate fully with management in improving performance, knowing that they will get their fair share they will get their fair fare spending provides undue incentive to qualify for benefit, applies a deterministic approach which is quite insdequate as a general guide to human behaviour. Moreover

cles of the welfare state lmmoral. My observation is that these policies have sometimes pro-longed dependency and led to poverty traps. But the same policies have offered opportuni-ties — in health, education, housing and the social services for great numbers of individ-uals to come through and achieve their best potential; a

can well afford not to destroy

our own achievements. Stephen Duckworth, 17 Perryn Road, W3

Scargill success is not impressive

From Lord Shawcross.
Sir, It is understandable that in the dark days which face the National Union of Mineworkers, Mr Heathfield should whistle (Letters, February 8) to keep the need to codify and case-his courage up. Yet the figures structure a body of legislation. he gives make Mr Arthur Scar-It is impossible to estimate gill's success in the Presidential election even less impressive than Mr Cecil Parkinson seems to have thought.

Out of a total electorate of "over 95,000" Mr Scargill secured support from (in round numbers) only 40 per cent, while Mr Walsh, an almost unknown candidate, with all the resources of the Yorkshire

area of the union ranged against him, gained the backing of 37 per cent.

If the question is, however, whether Mr Scargill can be said to represent the workers in the industry, then the several thousand members of the breakaand members of the breakaway miners' union in Notting-hamshire should be added to the total against him. The the total against nim. Incresult may be, as Mr Scargill asserted, "stunning;" but what it should stun is any idea that the election gave Mr Scargill any sort of mandate to lead his union into "an attack on British Coal and the Tory Government as he pretends. Hartley Shawcross,

Invisible earnings surplus will slump

r D. Greenwo Sir, it is necessary for those in the securities industry to stand up and be counted, and to tell the Government that its present regulatory proposals are unworkable - and inordithrow-back in an age when we nately expensive. It has been estimated that the current income (total commission) is approximately \$800m per annum, and that the additional annini, and that the diductions costs of the new regulatory system are \$200m per annum; this at a time when turnover and income have slumped, following the October 1987 decline.

This is unacceptable. Moreover, the regulations being put into hace are in the main

into place are, in the main, those which over long years have been applied by responsi-ble investment advisers without the damage that the present ill-conceived and illogical regu-lations will bring about. But it

is easy to see the consequence:
a slump in the much-vaunted
surplus in invisible earnings.
No one defends manipulation by the irresponsible of the undefended, as seems, perhaps, to have occurred in some recent takeovers. Equally, no-one abould ever assume that sledge crackers; history proves other-

The investment industry should pull itself together and broad-cast to its customers that there will be imposed on them, by the Government, an unnecessary fabrication of expenses which cannot be defended. To para-phrase Churchill: protect yourselves, before it is too late. D. Greenwood, Seymour Pierce Butterfield, 10 Old Jewry, EC2

If intended for publication, letters to the Editor should include, where possible, a

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1964 Ann 1964 Ann Ann Ann Ann 296

Without staff co-operation, plans for the CEGB are not feasible

From My John Lyons. Sir, in his report last Saturday (February 5) about privatising the electricity industry Max Wilkinson wrote that in dealing with Lord Marshall Mr Central Electricity Generating Board's corporate integrity." If that has been Mr Parkin-

son's judgement I am inclined to think — from many conversa-tions with Lord Marshall these ast five years - that it would have been correct five years ago but is not correct today. Mr Wilkinson also says that the CRGR has no trump cards. I

First — according to last
Thursday's FT report (February 4) — Government plans
include not only creating a regulatory body, but also giving it
the power to determine how
manuage the proper stations will be dealing with Lord Marshall Mr
Parkinson had "to trade the scientist's visionary view of a hucker-powered future against his much weaker loyalty to the Central Electricity Generating Roard's corporate integrity."

Here September: once you open inst September: once you open generation up to/so-called com-petitive forces, it is the only

there are a couple of factors at market solution to electricity means that if Mr Parkinson Fox Lone North, least relevant to the present sit- generation is not available. But wants to break up the CEGB Chertsey, Surrey

is it not also, surely, an absurd

What we are going to end up with, it would seem, is a large bureaucratic regulatory machine which will be trying to manage the affairs of the indus-

way to assure the community that enough generating capactry will be built to meet anticipated future demand.

Given the public stance taken by the CEGB against the plans disclosed last week, it is not possible for the Board to try to passed future demand.

It is not a market solution. It is a bareaucratic solution. Mr parkinson has recognised that a Board would be ridiculed. That Station House,

and remove the National Grid from its control, the present Board will either have to resign or be sacked.

Neither course would solve manage the affairs of the induse try without being responsible cally imposed replacement for them, and for all practical Board, charged with breaking purposes it will be unaccountable to anyone. No-one, not sary co-operation from the even Mr Henney, Mr Robinson staff. (I may be wrong, of and Mr Sykes, has argued a course, but I do not think and the staff.) co-operation the plans outlined in the Financial Times last week are not feasible.

John Lyons,

Carried Sections of the Party Sections of th

1.75p



FINANCIAL TIMES

Thursday February 11 1988



Ford pay offer part of 'production reform plan'

Britain," drawn up last year, says that changes to working practices on the European con-tinent and piecemeal change in British plants were threatening to overtake the company's planning. While there could not be a outmoded, but an attempt to In contrast, the "Vision Docusingle blueprint for all facto- lay open the way for a transment" says the company wants

FORD'S radical three-year pay and conditions offer, which has led to a strike by 32,500 manual workers in Britain, is company was aiming at.

The reformed system would be, in effect, ending the classic distinctions of the organisation to introduce an integrated production system, the key to "work-coaches" at the company was aiming at.

The reformed system would be, in effect, ending the classic distinctions given. These blue-collar workers in Britain, is a simple of the company was aiming at. Ford of Europe, at a meeting of senior executives in Valencia,

Spain, in July last year.

The company's offer is thus not merely an attack on work-

and conditions offer, which has led to a strike by 32,500 manual workers in Britain, is company was aiming at.

The plan was drawn up by bresk with the company's traditional production methods, according to a confidential company plan.

The Emerging Vision of Manufacturing Organisation in Reitain, a director of manufacturing for Britain, and complete bresk with the company's traditional production methods, according to a confidential company plan.

The Emerging Vision of Manufacturing for Britain, and complete bresk with the company's traditional production methods, according to a confidential company plan.

The Emerging Vision of Manufacturing for Britain, and complete bresk with the company's tradition and mainured by production workers and between production and mainured by production workers.

Union officials say it was an anistance by Mr Bill Hayden, director of manufacturing for by a separate group of skilled workers, who were not according to a confidential company vas aiming at.

The plan was drawn up by take several years to achieve.

The reformed system would be, in effect, end-take several years to achieve.

The company was aiming at.

The reformed system would be classic distinctions between production and mainured by module carry out many of the classic ford production workers.

Production line workers with responsibility white-collar workers would work in teasis distinctions between production and mainured by would carry out many of the classic ford production workers.

Production line workers with responsibility white-collar workers with the company was aiming at.

The plan was drawn up by the classic ford production and mainured by module carry out many of the classic ford production workers.

Production line workers with responsibility white-collar workers with the company of the classic ford production workers.

But a company was aiming at.

The plan was drawn up by take several years to achieve.

The plan was drawn up by the classic distinctions between production workers.

Production line wo involved in production work,

> base for a pyramid of manage-In contrast, the "Vision Docu-

and work rules were enforced by foremen, who formed the

capital-intensive areas, skilled workers would be members of the team to maintain a set of machines. They would thus take some responsibility for

The teams would be led by

duction would be replaced by area-foremen, who would combine both roles. The new position would be modelled on Supervisors in the company's Valencia engine plant, where autonomous work-tsams have responsibility for decision-making delegated to them.

There's a **Muscovite** in the kitchen

DURING THE 1950a, the

glory days of comradeship between China and the Soviet Union, the Moscow restaurant was the place to be seen in Peking. Chinese marshals toasted Soviet diplomate with vodka, and over borach they talked of the inevitability of world revo-

However, a few years later, when Nikita Khrush-chov and Mao Tse Tung took communism to mean very different things, and stroganoff was a dirty word in China, the Soviet Union pulled out its engineers from Chinese factories, its teachers from Chinese bal-let schools and its chefa from the Moscow restan-

Now, with China embrac-ing mercantile Marxism and the Soviet Union deter-mined to make friends in Peking, the restaurant's managers talk of joint ven-tures, of vodks and cavisr imports, and of the money to be made from having a genuine Muscovite in the kitchen.

"Relations have improved between our two countries in recent years," the Moscow-trained head chef Wang Zhaozhong explained. "With a joint venture we could import things like cigarettes and not have to pay tax. We would also like to import some techniques. The Soviet Ambassador has come here to examine the possibilities."

A proposal to renovate the restaurant was included in a letter of intent signed by the mayors of Peking and Moscow last September and, in the best traditions of Sizo-Soviet bureaucracy the Peking Government has established a committee to discuss co-operation and organise an exchange of

The restaurant, part of a Soviet-built theatre and exhibition complex in the western suburbs, is in the monumental revolutionary mode, with an emphasis on large slabs of stone in the Soviet-block style, a hint of the Stalinist wedding cake and a touch of art deco, topped hy a five-pointed gold star.

Among the divers after the countries in 1954 were

Marshal Lin Biao who, a decade later, died in a plane crash as he fled to the Soviet Union after an assassination attempt ou Chairman Mee Tea Tand

man Mao Tse Tung.
The present Chinese leader, Deng Xinoping, also diaed there in the early years, as did Mao, who was then encouraging the masses to learn Russian. Russian food went out of fashion around 1960, as Mao urged all Chinese to dig tunnels deep and store

grain everywhere" in case of attack. The anti-Soviet frenzy instensified with the launch of the cultural revolution in 1966, when the restaurant was closed and its leaders accused of "Soviet revisionism." A year or so later it reopened as the "exhibition centre restaurant" serving centre restaurant" serving

The manager, Shn Jnn, not content with a 20 per cent increase in profits last cent increase in profits last year, is attempting to diversify the cuisine, introdocing French and German dishes, to cash in on the popularity of Western food among Peking'e bright young things. However, he believes that the hig money will come from properly exploiting the Soviet connection.

"We plan to revamp the

that people would oot stop eating because of politics.

London's grounds

THE LEX COLUMN

for complacency

One or two quibbles apart, the London Btock Exchange evi-dently feels pretty smug about its own performance in the October crash. The tone and the scope of yesterday's report are in sharp contrast to the auxious self-scrutiny coming out of the US in the past few weeks. Partly, this reflects genuine differences in how the two markets behaved; but it also draws attention to the rather different political contexts in which the inquiries have been conducted.
On the trading front, it is

on the trading front, it is increasingly clear how lucky London was that its futures market is still relatively undeveloped. The gearing effect of margin trading does not seem to have threatened the whole financial system as it did in the US, and the futures and cash markets did not chase each other downwards in the same other downwards in the same ruinous way. The London Stock Exchange may also be right in claiming that its market-making system provided liquidity in a way in which the NYSE special-lets could not, and that the market for the most part traded down to its new level rather

than simply collapsing.

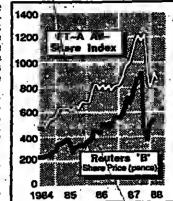
But the report is also a minder of how little attention the crash has attracted in the world of UK politics. The pressure for change on Wall Street reflects not only the graver threats the crash posed to the US financial system, but also the views of interested parties outside the market. London is detectably settling for a more gung-ho attitude; and while there is much to be said for the view that those who live by the market should be prepared to die by it, London's international reputation would not be enhanced if its chief attraction

became its lack of rules.

It is small wonder that a com-pany which has made itself the heart and soul of the global financial services revolution mancial services revolution should suffer when the markets suffer, and prosper when they prosper. So it follows that the Reuters' share price should have taken it on the chin since the stock market crash: Reuters' shares fell by over 50 per cent after October 19 and have badly underperformed the market ever since.

ket ever since. Or does it? Yesterday's sharp

Taxation



about. Put simply, it is very litabout rut samply, it is very in-tile about equities and very much to do with foteign exchange and the money nar-kets. As such, it does not really deserve to be treated as a cam-

alty of the crash.

Despite the acare stories about equity market job losses which have done such violence to Renters' share price, securities firms simply do not seem to be unplusting acreens along be unplugging screens along with people. The recent launch of the quicker, smarter and more friendly Equities 2000 monitor service has meant that the company's securities busicent of revenues, has actually grown post-crash. Meanwhile, only a sudden attack of dollar stability could jeopardise continued strong profits from the company's much larger foreign exchange operations. Granted, orders for new dealing rooms from Rich Iuc, the recently acquired US subsidiary, fell after the crash, and Rich accounts for 15 per cent of the business. But the company business. But the company abould still manage earnings

financing technique of iorfat-ing – which can apparently go-on growing with world trade stagnant so long as the West continues to cut its trade subsidies - might have added that unknown extra to tempt the stage. In today's suspicious times

prospective investors may look with disfavour on a market they have never heard of They may stress the lowish quality of its earnings - a significant part of which comes from trading its own portfolio - rather than its above average growth prospects. The abort record which has forced this £160m which has forced this \$150m company to settle for the USM will not help, either. A p/e of 9.5, sweetened by a 5.6 per cent yield, must be a sorry disappointment to B&C (which even so has doubled its money in about three years). Yet to have pitched the price any higher would have been daring in such a queasy market.

BZW

There is a danger that yester-day's top management: reshur-lie at BZW might be regarded as a panic response to the heavy losses incurred during lat October's crash. This is not the same Although RZW almost the case. Although BZW almost certainly lost money last year ness, which accounts for 15 per and is unlikely to earn a decent cent of revenues, has actually return on its \$200m capital fer

business. But the company ahould still manage earnings growth in the upper teens this year, even if its own target of 25 per cent proves elusive.

London Forfaiting

The pricing of the largest unw issue since October suggests that investors have undergone a personality change since the crash. A year age, London Forfaiting might have become not just the biggest, but also one of the most popular USM issues. The company has all the correct traits: a leading position in a select market, strong growth, a more than respectable backer in British & Corporate Customer. still finding t difficult to generrecovery in the price — in position in a select market, response to earnings bang in strong growth, a more than and it has yet to exploit its parline with expectations — suggests that the market has finally come to a subtler understanding of what Reuters is a select market, and mange-base. Whether the Morgan ment prepared to put money in tagic can be translated to RW remains to be seen.

South African forces thwart Bophuthatswana coup attempt

SOUTH AFRICAN forces yea- and will remain the head of diplomatic status to an Israeli

BY ANTHONY ROBINSON IN CAPE TOWN AND JIM JONES IN JOHANNESBURG

terday put an end to the coup that state which briefly toppled President Presider Lucas Mangope of the plati-num-rich Bophuthatswana decision to Intervene was taken

Rocky Malebane-Metsing, the-parliamentary opposition

flying to Bophuthatswana yes-terday evening Mr Pik Botha, Foreign Minister, said in Cape wome Town: "South African forces dead. have ensured President Man. The coup leaders alleged that assistance from the ousted govgope's security. As far as the the elections had been rigged ermment."

South African Government is and accused the Mangope GovBophuthatswana, which South African Government is and accused the Mangope Govconcerned President Mangope
remains the bead of that state

and accused the Mangope Govbecame "independent" in 1977
high-level KGB agent.

Rich veins of wealth, Page 3

President P.W. Botha told been a senior KGB agent.

President P.W. Botha told been a senior KGB agent.

President Botha said South nomeland.

President Mangopo was detained in the early hours of yesterday morning by a group of military officers who alleged he had misappropriated state funds. They briefly replaced

ent Mangope and most of his ian governments, and the latest cabinet had been arrested after coup. In the case of the Transleying to Bophuthatswana yes erday evening Mr Pik Botha, oreign Minister, said In Cape own: "South African forces dead.

The coup locder allocal that

funds. They briefly replaced bers in the South African in the Transkoi homeland, him as head of state with Mr embassy. where South Africa did not where South Africa did not

Earlier, the military coup intervene last year when the leaders announced that Presimilitary twice overthrew civil-



homelands created under Pre toria's grand apartheid strategy thanks to platinum and gambl-ing revenues. Like other homelands it has attracted its share of wheeler-dealers of whom the most flamboyant was Mr Shab-tai Kalmanovitz, the former Sovlet Jew and suspected

tically restructured and there will be further wide-ranging tariff and regulatory reform.

New tax gathering mecha-nisms remain in force, including

controversial imposts on com-pany earnings ou overseas

activities; changes to the super-annuation scheme and taxation

on individuals' overseas assets.

The Government has left the

Lange wins battle against flat tax rate

NEW ZEALAND Prime Minister David Lange has won an Impor-tant victory in his acrimonious debate with Mr Roger Douglas, the Finance Minister, ruling out plans for the introduction of a single rate of income tax. Yesterday both men presided over an abruptly called press

conference to announce major changes to Mr Douglas's eco-nomic package, which was introduced in December and hastily withdrawn six weeks later, causing a political crisis during which Mr Lange and the Finance Minister have barely spoken to each other.
The surprise resolution of the

conflict came only two hours before a full three-day party wing of the ruling Labour Party had threatened to use the Impasse to change the govern-ment's policies, particularly Mr at 34 per cent. The lower paid Douglas's free-market economic

Mr Douglas's plan for a flat present tax rates are 15, 30 and rate tax of 23 per cent will now the replaced with a two-tier structure. From October 1 earnings up to NZ\$30,875 (\$20,800) posal to raise the goods and a year will be taxed at 24 per services tax (GST) - New Zea-land all interest and desired the services tax (GST) - New Zea-land all interest and desired the services tax (GST) - New Zea-land all interest and desired the services tax (GST) - New Zea-land all interest and desired the services tax (GST) - New Zea-land all interest and desired the services tax (GST) - New Zea-land all interest and desired tax of 24 per cent. cent, and all incomes above that land's broad-based value added Local government is to be dras



Lange: victorious

will get a 9 per cent tax rebate to a maximum of NZ\$855. The

tax - from 10 per cent to 12.5 per cent. It will be held at 10 per cent because of concern about the impact on the lower paid. GST is levied on all goods and services, including clothes

Yesterday's announcement is being described as a face-saving compromise, although Mr Doug-las, who had to cot short a European tour and fly home when Mr Lange unilaterally announced the changes were being withdrawn, is the clear

However, he has not been totally defeated: his aim to reward the better-off stays in place, because while the new tax structure leaves the lower it cuts the top rate of tax from 48 per cent to 34 per cent. He has also succeeded in cutting company tax from 48 to 28 per cent - a move which will infuriate his party's left wing.
The Government has also

agreed to proceed with other. key elements of a very complex package, including changes to family assistance, housing ben-efit and family health care.

way open for the eventual Introduction of a single tax rate, but further consideration of this will now have to await the outcome of a royal commission on social policy.
Financial markets responded positively to the announcement as Mr Douglas now appears set to remain as Finance Minister.

over the debacle had caused further anguish in a badly damaged share market and pushed interest rates up.
Immediately after yesterday's
press conference interest rates
eased, the New Zealand dollar

rose and the stockmarket firmed sharply, building on a underlying mood of buoyance after news of a major of shor oil find announced overnight.

Hong Kong reforms deferred until 1991

now introduce any direct ele tions into the colony's system of government before 1991. A white paper (policy document) published yesterday said that while there was clear support for direct elections within the Hong Kong community there was no clear opinion about how or when they should

begin.
The white paper said limited direct elections to the legisla-tive council, Hong Kong's aupreme legislative body would

Continued from Page 1

The argument that they did

UK stock exchange

World Weather

not want to be forced to deal at the week of the crash the the prices quoted on the Stock Exchange Seaq screens was not plausible, he said.

On several occasions during the week of the crash the futures contract on the FTSE to look index stood at large discounts to the underlying share

His report recommends that more arbitrage should be encouraged between the stock market and the options and tional dealing service which

futures markets so that the experienced long delays in the extreme pricing anomalies updating of prices.

HONG KONG has backed away from making major political would contribute to the maintereforms this year and will not nance of stability. The decision to defer major political reform until 1991 has

been widely signalled by colo-nial officials and by the British Government in a parliamentary It is, nevertheless, unlikely to stifle criticism that in backing

away from demands for reform

this year, the Government has capitulated to pressure from Peking.

between the different contracts

On several occasions during

could be dampened.

China feels there should be minimal change until its consti-tutional experts have drawn up

table for democratic reform by 1997, it made no specific proposals for change beyond 1991. The white paper proposes interest groups, known as func-that in 1991 a total of 10 seats tional constituencies, will be on the 56-seat legislative countincreased by two to 14 cil should be fuled by people new seats being allot elected directly from 10 constituences.

Basic Law is certain to provide elected members. Ten of the 12 the reference point for reform seats filled by indirect election once it is completed in 1990. Despite signals that the White abolished. Another 10 seats will continue to be filled by govern-ment officials. The number of Paper would provide a timemembers appointed by the Gov-ernment will remain at 20. Representatives of professional increased by two to 14, with new seats being allotted to

Bonn signals EC thaw

a blueprint for the Basic Law uencies whose boundaries are

which will cover Hong Kong's still to be determined.

political reform when it reverts

The council will not be expan-

to Chinese control in 1997. This ded to accommodate these

Continued from Page 1 would have pressed it further,"

The only unanimity among national delegations in Brussels yesterday was on their desire not to have a third summit fail repeats the familiar range of

A major problem for the sum- West Germany.

mit will be securing agreement on member states' cereals production, and, in particular, the points at which price penalties for over-production should be imposed.

The new Bonn paper merely and for the complex welter of options - a 155m towns ceiling inter-related EC spending and for the community overall from financing issues to be put off the UK and the Netherlands at until the next planned summit one end and 160m at the other as favoured by France and A major problem for the sum.

Auditors to act on fraud

Continued from Page 1

Specifically, it will point out that the financial statements are drawn up by the company's management and only tested on a sample basis by the auditors. Surveys by the institute found a wide public perception that auditors drew up the accounts and reviewed every transaction and responsibility of audits, a company made during the more small- and medium-size

The new rules, written after up auditing practices. The heated and extensive debate threat of lawsuits and big within the profession, were increases in insurance malpracwell received in Washington as tice premiums have already a substantial step towards forced a good many to quit.

improving standards. However, some lawmakers said that to curb fraudulent practices Auditors should report any evidence of fraud, for example, to the authorities rather than to the company itself. Some industry observers sug-

gest that by increasing the cost accountancy firms might give

Chinese food.

whole building, Including the furniture and cooklog equipment, in Russian style," be said. Asked whether he feared

that another chill in Sino-Soviet relations would be bad for bosiness, Mr Shn, reflecting the pragmatism of the present, asserted that "food and politics are two different things" and

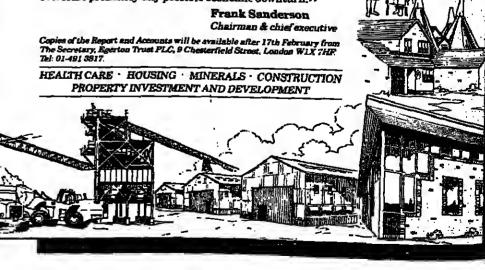
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. Annual Results

YEAR TO STAL DECEMBER £,000 £'600 (Restated) Turnover 112,313 75,409 Profit before Taxation 1,922 (2.508)(202)Profit after Taxation 5.212 1,720 Profit attributable to shareholders 3,504 1,468 Earnings per share 19.70p 8.05p

⁶⁶An outstanding increase in earnings was achieved while maintaining a very healthy balance sheet. We are now well placed to fuel significant organic growth in 1988 and, at the same time, continue to seek auitable acquisitions both in the UK and USA. We are satisfied that the quality and location of our acquisitions in the USA will enable us to overcome profitably any possible economic downturn, >>

Ordinary dividends per share



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The above positions require a working experience in an EDP environment with knowledge of micro-computers. Familiarity with 4 GL IDMS/ R highly desirable. Excellent interpersonal skills plus fluency in English are essential. Working knowledge of French and/or Spanish is desirable.

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UNITED NATIONS DEVELOPMENT PROGRAMME

American Brands makes board/executive changes

AMERICAN Brands, the diver- Energy, Magna Group, and Mil- and far his many contributions sifled group with major busi- likin National Bank of Decatur. to the growth of the company.

and executive changes.

Mr Charles II. Mullen, 50, president and chief executive of American Tobacco, has been elected a director and vice-president, tobacco, of American IBrands (AB), its parent.

Mr Marinu, 45, joined the subsidiary as executive vice-president in 1959.

Mr Russell P. Truiti has resigned as vice-president, operations, and as a director of AB in order to take early retirement. He has been with the Contral Intelligence Agency, in

nois Power. In addition, he AB and its board are grateful serves on the boards of Electric for his lung years of service

ness in tobacco, distilled spirits, financial services, and office and household products, which is currently making on agreed bid for E-II Holdings, its US services. He is also chairman, predator engaged in consumer president and chief executive predator engaged in community of All's Franklin Life Insurance ment as president of its Lock and executive changes.

of All's Franklin Life Insurance ment as president of its Lock subsidiary, the group's finan-

Also appointed an All direction was Mr Wendell J. Kelley, company since 1957 and has chairman and president of liliserved on the board since 1974.

IIS AEROSPACE group Lock heed has elected Mr Peter A Marino a curporate vice-president and approved his appuint

ing a li-year career with the Central Intelligence Agency, in which he last served as director

of the office of technical ser

NCR, a major US manufacturer son, 50 years old and a 26-year of computers and business machines, has appuinted Mr dilbert P. Williamson president and a board director.

Mr R. Elton White, 45 and an executive vice-president since 1986, has also been made a director at NCR, which recently being appuinted vice-president annumed record net profits, for medical-education-governeyenues and orders for its ment systems in NCR's US Data

President appointed at NCR A key role is being played by Mr White in the continuing development of NCR's product strategies, Mr Exley said. "I am convinced the company will benefit greatly from the experi-

ence and strategic perspective Elton White now brings to the board of directors." annumed record net profits, for medical-education-governrevenues and orders for its ment systems in NCR's I'S Data
fourth quarter and 1987 year. I'rocessing Group in 1973,
The two new directors raise the
NCR board total to 13. extended to cover commercialindustrial systems in 1975.
In 1980, he was named
was previously president but is
continuing to hold his other
pasts of chairman and chief that year vice-president, Pacific
executive, said that Mr William
Group. He was made an execu-Mr White has spent 20 years with NCR, firstly as a price analyst. He progressed through a series of financial management positions, and in 1975 was made a vice-president. In 1985 he was appointed vice-presi-dent, product marketing and strategic planning.

change at Bank Leu

By John Wicks in Zurich

Leadership

THE ZHRICH-BASED Bank Leu, smullest of Switzerland's "big five banks, is to appoint from April 1 as management chair-man Dr Werner Schiek, general manager of Swiss Bank Corporation. He will succeed Mr Ilans Knopfli, who wishes to retire at the age of 60.

This is part of an almost com-plele change at the head of Bank Leu. As already reported, Dr Arthur Fuerer is retiring from the chairmanship at the age of 67 at the shareholders' meeting. His nominated successor is Professor Kurt Schilt-knecht, currently chief execu-tive of the Finnish-controlled Nurdfinanz-Bank Zuerich. Mr Ilans Surber, at the statu-lury age of 65, recently retired

lury age of 65, recently retired as general manager in charge of trading activities. He has been replaced by Dr Werner Frey, who was his deputy.

Furthermore, Dr John Lademann, general manager in charge of the finance department, is to retire on March 31 due to ill-health.

SEARS ROEBUCK, the US general merchandlse retailers, named Mr James M. Denny senior vice-president and chief financial officer, and appointed him to its corporate management committee. He was vice-president, finance. Mr Richard M. Jones sheds the title of chief financial offi-

cer but remains president.

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active contribution to the cost-effectiveness of the operation.

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N. Holker, ref. NH/B/238

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analysing and interpreting a wide variety of financial information concerning every aspect of the Centre's operation.

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CM operations are reorganised as president retires

CHRYSLER Corporation, small- industry, but he is remaining on est of the "big three" US motor the board of directors. He wehicle manufacturers, has put joined Chrysler in 1977 after a into effect a major reorganisa20-year career at Ford Motor.
Thus of its automotive lie became president of Chrysoperations to strengthen its ler in 1984, and then of Chryscumpelitive markel position.

Rubert A. Lutz, almost 56 years mous — his dedication, hard our company."

Mr Bidwell, previously vice-chairman of Chrysler Motors, have been a part of bringing a first company back to life year.

net and marketing organisation. He remains responsible for automotive sales, service and parts operations, and marketing

Mr Litz is now president, gratifying I look forward to my operations, at CM, responsible continued association with for all domestic manufacturing. Chrysler as a member of the car and truck product development, product design, procure ment and supply. Chrysler de Mexico, Acustar, and advanced INGERSOLL-RAND, the US product planning activities. He engineering group, announced was CM executive vice-presite the appointment of Mr Theodent, having switched to Chrysdor II. Black as president and ler from Ford Motor in 1986, thef operating officer.

Where he had been serving as Kurd of Europe chairman.

Under the new organisation, corporation was restructured, the responsibilities previously held by Mr Harold K. Sperlich, of Chrysler Corp., said: "Hal's who retired as president of the Chrysler Motors unit last week, untomotive industry is righly

has been made president, prod-net and marketing, at CM, head-ing a new brand-oriented prod-years at Chrysler have been exciting and challenging, but knowing what survival means to our employees, suppliers, dealers and enstomers made these tough years especially gratifying. I look forward to my

Furd of Europe chairman. dent and chief executive of Mr Sperlich, 58, decided to Dresser-Rand, a joint venture take retirement after more than between Ingersoll-Rand and 30 years in the automotive Dresser Industries,

Home Counties

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The demands of this position are such that the successful applicant will be aged between 27 and 35, a qualified

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accountant, technically sound, with good knowledge of US reporting requirements, ideally gained to a marketing driven organisation. Experience of developing computerised accounting systems is highly desirable. More Importantly, well developed interpersonal skills, business acumen, and the ability to work under pressure are

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of the company. Probably aged 30 to 35 and a qualified accountant or MBA, candidates should have at least 5 years experience in financial and cost accounting and be familiar with manufacturing and distributive businesses, demonstrating a successful track record in the management of people, materials and assets.

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Recent re-organisation has lead to exciting career opportunities being available for high-calibre people with a proven track record in retail finance.

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Date: January 26, 1988

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Ng agrees **futures** debt settlement

By David Dodwell in Hong Kong

MR ROBERT NG, the largest debtor to Hong Kong's futures exchange after its collapse in October last year, has agreed to repay HK\$750m (US\$96m) to the exchange's Guarantee Corporation in a settlement that could prove to be a catalyst for recovery of a substantial proportion of outstanding debts.

Mr Ng, who heads Sino-Land, a Hong Kong property group, agreed last night to repay HK\$150m immediately, with a further HK\$600m to be repaid over the next eight years. The settlement ends months of speculation over whether Mr Ng could be forced to repay debts that had been incurred by the limited liability nominee companies through which he traded on the futures exchange.

It has been claimed that the failure to settle defaults has brought trade on the exchange the exchange's Guarantee Cor-

failure to settle defaults has brought trade on the exchange to a halt, at the same time inhibiting the recovery of international dealing on Hong Kong's unified stock exchange, where most fund managers need to hedge their equity holdings against futures contracts.

The collapse of Hong Kong's futures market in the stockmarket meltdown last October forced the local stock market to close for four days, bringing the colony's reputstion as a financial centre into disrepute.

Following the collapse, it was discovered that many futures traders had failed to enforce proper margin requirements and that generally sloppy management had resulted in a failure to detect serious overheating in the home months and to

ure to detect serious overheat-ing in the boom months np to

It is estimated that Mr Ng. acting through two futures trading companies called Bonsar and Solid Futures, owed close to HK\$1.1bn to the Guarantee Corporation when the futures exchange crashed more than half of the HK\$1.8bn total liabilities of all futures traders to the exchange.

The exchange was resurrected with the help of a
HK\$1,8bn lifeboat put together
by government, leading bankers, and leading stockbroking
houses. New management has
since been installed and radical
changes are in train, along with
reform of the wider securities
industry.

The settlement agreed last night may arouse fierce controversy among the banks and bro kers that contributed to the lifeboat, since it virtually ensures that debtors will not be forced to settle in full the claims against them. Many defaulters have watched Mr Ng's case carefully and will have taken note that he has been forced to repay less than 70 per cent of his total debts.

This is critical since the Hong Kong Government committed HK\$800m to the lifeboat on a "last in, first out" basis under full before other creditors can recoup a cent.

While yesterday's settlement makes it certain that the Government will, over time, get all of its money back, it makes equally certain that the institutions contributing the remaining HK\$ Ibn will recover only a limited proportion of the sum

In recent weeks there has been mounting pressure on the Futures Exchange Guarantee Corporation to force debtors to settle claims against them. Only last weekend, the corporation announced that it intended to force 31 futures brokers that were still in default to stand trial in May if they did not settle their debts.

The exchange is currently marking about 1,000 contracts a day - compared with about 4,000 needed to cover operating costs and 40,000 a day in the bull run ahead of the crasb.

Laura Raun on an important meeting for a Dutch transport group Nedlloyd seeks vote of confidence

A NEW ERA in Dutch corporate democracy is blossoming amid the battle surrounding Ned-lloyd, the Netherlands' leading

shipping and transport group.

Nedlloyd is seeking to issue cumulative preferred shares to a select group of financial instia select group of inflancial insti-tutions as a way of borrowing cheaply. A group of dissident shareholders, led by Mr Tor-stein Hagen, a Norwegian ship-per, is trying to block the pro-posed issue because it is considered nonecessary, undemocratic and an anti-take-

over defence.
in an keenly awaited extraordinary meeting tomorrow, shareholders will vote on the 3.5m share issue and in a sense on a motion of confidence. The ballot, which must be passed by two thirds of the votes, is expected to be close because of expected to be close because of Nedlloyd's eleventh-hour efforts this week to appease dissident shareholders.

If the share issue is approved, Nedlloyd's management – led by Mr Henk Rootliep, the chairman – will have its hand strengthened in its future corporate strategies.

Its hand strengthened in Its future corporate strategies. If the issue is rejected Mr Hagen, who is known as a shipping "doctor," will have hie hand strengthened in trying to determine the course of Nedlloyd. Mr Hagen has turned round financially troubled companies such as Bergen Line and Royal Viking Line and now sits on the supervisory board of Holland American Lines. With the financial backing of four Norwegian companies, he has acquired a 4.8 per cent stake in Nedlloyd

companies, he has acquired a
4.8 per cent stake in Nedlloyd
and options over another 5.8
per cent for a total investment
of around Fl 30m (\$15.7m).
Regardless of the outcome of
tomorrow's meeting in Rotterdam, however, both Nedlloyd
and the broader shareholder
climate in the Netherlands are
changing. Rarely have the foes
in a Dotch corporate battle in a Dotch corporate battle taken off the glovee to this extent, with both sides adver-tising in newspapers, telephon-ing shareholders and hiring merchant banks in an effort to

for selling peripheral activities and concentrating on shipping, Nedlloyd has increasingly lis-tened to his advice. Mr Rootliep even sought a meeting with Mr Hagen's financial backers in Oslo two weeks ago.

lagen's financial backers in challenge management deci-slo two weeks ago.

Nedlloyd has announced Audet, a small Dutch publisher, plans to hive off the rest of its are trying to persuade others to

Mr Henk Rootliep (right), the chairman of Nedlloyd, is seeking support for a preferred share issue which would strengthen his hand in corporate stategy. A group of dissident shareholders, led by Mr Torstein Hagen, a Norwegian shipper, considers the issue unnecessary, undemocratic, and an anti-takeover defence. After eleventh-hour efforts of appeasement, the decision is expected

to be close

vehicle dealerships and an air freight subsidiary, streamline overland transport activities, and rationalise its Atlantic shipping routes.

shipping routes.

The company has also made notable concessions on the preferred shares, which would amount to 51 per cent of the entire share capital and would be placed by the institutional investors in a foundation.

Tighter controls have been imposed on the ability of these four institutional investors to make use of their preferred shares – they will receive only make use of their preferred shares - they will receive only certificates oo which conversion restrictions have been placed - and this week Nedloyd has been considering giving shareholders a voice over the foundation.

Shareholders' demands for more information phone the

tising in newspapers, telephoning shareholders and hiring merchant banks in an effort to win support.

in the three months since Mr Hagen first approached Ned-Bloyd's management with plans in newspapers, telephoning shareholders demands for more information about the share issue and a proposed large asset writedown have been met, albeit grudgingly. "It's like a child — the more he wants," Mr Rootliep said.

reject a public tender offer by VNU, the Netherlands' largest publishing company, which was agreed by the two companies' managements. Shareholders started becom-

ing more conscioue of their rights last summer during the most hostile takeover battle in recent Dutch history, that sur-rounding Kluwer and Elsevier, two other large publishers. Since then the report of a key commission shocked the financial community by endorsing Dutch takeover defences and

prompted the Amsterdam bourse to consider calling for curbs on excessively protective ownership structures.

Nedlloyd bas long been viewed as an attractive takeover candidate, being Europe's third largest shipping group with turnover of Fl 3.9bn in 1986. It was crested in the early 1970s through the merger of the leading liner shipping companies in the Netherlands. Since then, Nedlioyd has diversified into airlines, over-

Changes in the broader share- land transport, oil and gas holder climate have led holders exploration, and other activi-

in Nedlloyd and other Dutch The battle surrounding Ned-lloyd began last December companies more actively to exercise their limited rights to

when the company amorticed plans to devalue its ships and oil rigs by Fi Ibn over 1987 because the markets were conbecause the markets were con-sidered structurally lower. The writedown, if approved by shareholders at the annual meeting in June, would dwarf an operating profit of FI 10m. To help repair the balance sheet Nedlloyd proposed the issue of cumulative preferred shares, which carry a 5.9 per cent dividend.

Shortly before Nedlloyd's announcement, it was approached by Mr Hagen, who insists he has no intention of trying to take over Nedlloyd but waste only to income trying to take over Mediloyd but wants only to improve an underperforming company.

He contends that the ships should not be devalued because prices are now rising. Moreover, he argues that Mediloyd should create a European shipping consortium; to be called Eurolines, grouping leading liner shippers in a company that would operate more efficiently than shipping confer-

clently than shipping conferences.
It is also necessary, he says, to engage in "opportunity shipping" in which vessels are traded for profit instead of sim-

traded for profit instead of simply to satisfy cargo needs.

Tomorrow's vote will be close for several reasons. This week-Nedlloyd has sought to drive a wedge between displayed the share-holders by holding out concessions that may appease some investors but not Mr Hagen, who still views the issue as an anti-takeover defence and superfluens. superfluous.

A peculiar limitation on voting rights, which is clearly a protective measure, means that

every shareholder can cast only 120 votes regardless of the size of holding. Thus the number of

130

Baloise calls meeting to consider bid defence BY OUR FINANCIAL STAFF

BY OUR FINANCIAL STAFF

BALOISE, THE Swiss insurance group with a stock market value of about \$Fr666m (\$478m), has called a special shareholders meeting for March 2 to consider a defensive plan against a possible takeover,

The company, which has premium income of about \$Fr3.3bn and an investment portfolio of more than \$Fr13bn, claims that a foreign group has accumulated its registered shares. Estimates have placed the stake at 15 per cent of Baloise.

The foreign group, which has

The foreign group, which has registration of its chares, is rumoured in Switzerland to be elther French or Belgian. Baloise reacted quickly last

month to signs that an unknown group was amassing Zurich bourse yesterday.

shares. The company's manage-ment slapped restrictions on the number of registered shares one investor may seek to have entered into the company regis-

long swirled around the mar-kets about possible acquisitions in the insurance industry. Baloise's registered share eased SFr10 to SFr1,690 on the

Australian SE summons **Elders IXL over BHP**

BY OUR FINANCIAL STAFF

ELDERS IXL, Mr John Elliott's brewing and agribusiness group, has been summoned by the Australian Stock Exchange

A\$2bn (US\$1.4bn) in asset transfers. The company insists clearance is not necessary. over the buyback of its holdlog in Broken Hill Proprietary

(BHP).

An Elders official said yesterday the exchange authorities were seeking a court hearing to challenge an Elders decision not to call a meeting of its shareholders to approve its deal with BHP involving more than

TEOLLISUUDEN VOIMA OY

(TVO Power Company) US\$100,000,000

Floating Rate Notes due 2004

Meanwhile Elders nlso announced New Zealand Com-merce Commission approval for it to take full control of three tinked companies there. These are Rada, a troubled investment group in which it already holds nearly 20 per cent, as well as NZ Forest Products and Crown Corporation.

Advance by Anglo Alpha

ANGLO ALPHA, the South African cement producer which is 34-per cent owned by Holder-bank of Switzerland, boosted pre-tax profit 41 per cent last year to R81.3m (\$40m) from R57.7m, Our Financial Staff

reports.

Net Income was up 30.4 per cent to R55.8m from R42.8m, or 185.5 cents a shars against 142.3 cents. The dividend was lifted to 70 cents from 60 cents.

Anglovaal, the mining and industrial group, has an 8 per cent stake in the company.



State Bank of New South Wales U.S. \$250,000,000

Guaranteed by the Government of New South Wales

Interest payable on 11th August, 1988 per U.S. \$10,000 Note will be U.S. \$358.63 and per U.S. \$100,000 Note will be U.S. \$3,586.28.

ECONOMIC ACTIVITY Indices of industrial production, manufacturing output (1980–100); engineering orders (1980–100); retail sales volume (1980–100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted. entered into the company register. Swiss Bank Corporation, one of the big Swiss commercial banks, owns a small minority stake in Baloise. This is well under 2 per cent, the bank said, adding that it does not plan to involve itself in the affair. In France, where the Italian group Generali yesterday acknowleged it had acquired a stake of 9 per cent in the Midlinsurance group, rumours have long swirled around the marusing starts (000s, monthly average). 109.5 109.5 108.5 115.0 104.1 104.1 104.2 104.8 117.5 117.3 119.2 123.0 120.0 123.0 117.0 122.0 130.0 118.5 114.2 118.5 116.4 114.Q EXTERNAL TRADE-Indibalance; current balance official reserves.

UK ECONOMIC INDICATORS

103.5 103.2 100.9 133.2 140.7 101.0 139.1 147.8 155.1 150.1 149.1 158.9 160.8 +1,144 +1,033 +945 +245 +284 +372 +286 +386 +341 +314 +572 -559 -1,146 -174 -291 -873 +17 -282 -595 100,5 103,7 108,6 104,4 108,5 193,9 104,0 104,0 104,0 27.04 34.36 34.61 24.36 84.61 41.40 41.28 44.82 FINANCIAL-Money supply M0, M1 and M3 (three months' growth at assent rate); bank sterling lending to private sector; building societies' net inflow; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

Base Tate +6,985 10,00 11,00 1,465 1,804 1,211 8,907 521 556 347 657 197 812 1,126 1,969 INFLATION-Indices of earnings (Jan 1980=100); basic materials and foels; wholesale prices of manofactured products (1980=100); retail prices and foed prices (Jan 1987=190); Reuters commodity index (Sept 1931 =160); trade

1 st qur.
2nd qur.
3rd qur.
4th qur.
1987
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June
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Dec. 132.4 125.8 120.8 127.4 143.3 145.7 146.3 147.4 129.8 128.7 131.0 149.2 150.9 151.6 153.8 161.1 151.3 101.8 102.0 152.8 163.2 153.6 160.8 161.9 162.1 163.2 161.8 162.1 162.4 162.9 163.4 163.2 160.5 161.8 166.5 101.7 101.6 160.7 100.4 101.1 101.6 102.4 1,580 1,598 1,647 1,683 1,626 1,635 1,653 1,662 1,682 134.4 129.7 130.5 131.3 131.1 131.0 135.2 72.7 74.9 72.0 72.8 72.3 74.1 74.6 76.4 76.6 290.0

136.2 154,6 1.752 74.9

Willoughby's Consolidated Plc AUDITED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER, 1987

	1987	1986 Restated
	2'000	TOOO,T
Turnover	19,906	17,252
Profit before tax		
Group	4,193	3,102
— Associate	268	282
	4,461	3,384
Tax	(1,189)	(588)
	3,272	2.796
Minority interest — Associate	(14)	(14)
Profit after tax and		
minority interest	3,258	2,782
Earnings per stock unit/share	31.8p	27.2p
Notes 1 With effect from 1 October, 1986 Willoughby's		

1 With effect from I October, 1986 Willoughby's Consolidated Plc combined with Corsyn Consolidated Mines Limited and Corsyn Investments (Proprietary) Limited. The combination has been accounted for as a merger and, in compliance with Statement of Standard Accounting Practice No 23, the comparative figures have been restated accordingly.

2 The tax charge for the year includes overseas tax of £1,042,742 (1986 — £415,210) and associates tax of £99,796 (1986 — £116,033). 3 Extraordinary items amount to a loss of £905,339 which includes £1,000,000 in respect of the closure of Inyati Mine. Dividend A final dividend of 2.00 pence per stock unit/share (1986 — final dividend of 4.00 pence per stock unit) is declared for payment on 6 April, 1988 to stockholders and shareholders on the register at

maximum smount of cash received in the United Kingdom from the Zimbabwean operations, after deducting costs incurred outside Zimbabwe. The total distribution amounts to £204,920. WILLOUGHBY'S CONSOLIDATED PLC. CHEAPSIDE HOUSE, 138 CHEAPSIDE, LONDON ECZY 6BL

4 March, 1988. This is in line with the policy of distributing the

SPONSORED SECURITIES 206 133 Ass. Brit. Ind. Ordina 207 145 Ars. Brit. Ind. CIR.S. 41 25 Armitage and Rhodes 142 40 BBB Design group (8 133 Ass. Brit. Ind. Ordinary 145 Ars. Brit. Ind. CHLS 25 Arwitage and Rhodes 40 BBB Design group (USM1) 108 Bardon Group 95 Bray 7echnologies 130 CCL Group Ordinary 99 CCL Group DTM Come. Pred 130 Carbonnahum Ordinary 4.8 5.3 0.0 64 11.6 41 11.3 10.6 21 45 15.1 5.4 10.7 3.7 3.4 7.5 2.7 10.3 Record Holdings (SE) ______ Record Hidgs 18% Pref (SE) ____ 5.5 6.6 2.7 2.8 5.9 17.4 5.5 4.4 4.9 3.4 9.5 4.7 6.2 4.4 11.4 3.7 11.9 7.5 23.3 4.4 13.3 30 Scrittons _____ 57 Torday & Carliste 32 Trevian Holdings (USM) 41 Unitoric Holdings (SE) ... 115 Walter Alexander

Securities designated (SE) and (USSE) are dealt in subject to the rules and regulati Exchange. Other securities listed above are dealt in subject to the rules of Indialitie.

Granville & Company Limited 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Branville Devics Coleman Limited 8 Lovat Lane, London EC3R 8BP Telophone 01-621 1211 G Member of the Stock Exchange

Notice is hereby given that the Rate of Interest for the second Interest Sub-period of the Interest Period ending on 11th April 1968 has been fixed at 65% per annum. The amount countries for the second interest for the second interest. payable for the second interest Sub-period will be US\$55.89 Sub-period will be US\$55.89
and will be payable together
with the amounts for the first
and third Interest Sub-periods
of the said Interest Period on
11th April 1988 against surrender of Coupon No. 16.



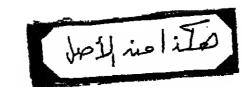
Extendible Floating Rate Notes due 1988

Notice is hereby given that the race of interest for the period 11th February, 1988 to 11th August, 1988 has been fixed at 7.09375%.

Agent Bank: Morgan Guaranty Trust Company of New York,

h ...

LIS



YOUNG COMPUTER AUDITOR

EXTENSIVE WORLD TRAVEL FROM A SWISS BASE

c. £35,000 + Living Expenses

This is a rare opportunity for a skilled systems specialist to gain top quality experience not only from being part of an internationally prestigious organisation but also from carrying out assignments at sites throughout Europe, America and the

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As one of a small team of high calibre computer audit specialists, based in Switzerland, your role will be to ensure that effective controls, security and contingency plans are maintained over the group's worldwide computer operations. In addition to installation and application audits, you will work on software development and act as an internal consultant providing colleagues with advice and training in the latest technical developments.

To be successful in this role you will need to have a business or professional qualification combined with several years sophisticated andit experience and well developed

Each assignment usually lasts between one and four weeks, and you are likely to spend up to two thirds of the year travelling, either alone or as part of a small team. You must therefore beself reliant and resourceful and demonstrate strong communication skills. A knowledge of a second European language would also be a real advantage.

The role carries with it a very attractive salary package and a generous expense allowance which should cover living costs for much of the year,

Please write in confidence, enclosing a full CV and quoting reference N/3832, to Paul Carvosso.

Cardiff

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Financial Controller **Banking**

Bank of Wales PLC is a highly successful and rapidly growing member of Bank of Scotland Group. Its current and planned rate of expansion requires the appointment of a Financial Controller, who will report directly to the Chief Executive and lake responsibility for the financial function of the

The successful applicant will be aged 30+ and a well-qualified Chartered Accountant. At least some management experience will have been gained in a financial institution and the appointee will demonstrate a high level of skill in the evaluation and development of sensitive computerised management information and control systems.

The Financial Control Department which will be headed by the appointee is small, so the successful applicant will be required to handle a range of duties as well as to represent the Bank and its subsidiaries to the appropriate regulatory bodies. This is a position in which a wide experience of the financial services industry can be gained. Normal benefits associated with a commercial bank apply, including assistance with necessary relocation expenses.

Letters of application, together with CV. salary progression and any other relevant data, should be sent without delay to the Managing Director, Performance Management Limited, 3rd Floor, Waterloo House, 20 Waterloo Street, Birmingham B2 5TF, quoting reference P144.



Performance Management Limited

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KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

CHIEF ACCOUNTANT International Commodities Group

c£25,000 + car etc

The London office of an international commodities group seeks to strengthen its central management team by the appointment of a qualified accountant aged 25–30.

Experience within a similar dynamic commercial environment is essential, Interpersonal skills are also important - there will be regular contact with senior trading executives and a 'hands on' approach to financial reporting will be required.

Working closely with and reporting to the Financial Controller you will provide senior management with essential day to day information and be expected to Improve systems to enable the function to become more proactive. The opportunity of obtaining a thorough knowledge of individual trading divisions will provide you with a more visible role.

The continuing growth and success of the group should provide constant challenge to a computer literate accountant with good man management skills keen to be part of one of the more exciting sectors of

ELOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

Please write with full career details or telephone John P. Sleigh FCCA quoting reference 1/686/CF.

acquisitions and business analysis . . .

YOUNG ACCOUNTANT **Major Retail Group**

£25-30,000 + car

Our client is a major publicly quoted group with substantial interests in the retail sector. A dominant force in its market-place, this highly regarded group has an impressive record of sustained growth and is forecasting continuing expansion.

Contributing to the identification and review of development and acquisition opportunities in the UK and US, the accountant will work on demanding and significant projects. Supporting the group board and liaising with the group's advisers, he or she will prepare detailed financial evaluations of target companies and sectors, both retail and non-retail, and assist in acquisition planning and achievement. Based in Central London, the accountant's high profile within the group should lead to considerable promotion opportunities.

In their mid/late 20s, applicants should be graduate qualified accountants. Previous experience of a similar role although advantageous is not essential but analytical ability and good presentation

> Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/687/KF.

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major financial services group . .

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Central London

£22-27,000 + benefits

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Controlling a small team, emphasis will be on interpretation and appraisal. Responsibilities will include supervising the investigation and implementation of sophisticated new mainframe and micro computer systems, the production of management and statutory accounts and the preparation and monitoring of cashflow reports.

Applicants should be commercially aware qualified accountants aged mid/late 20s. Salary is negotiable and benefits include a non contributory pension and low cost mortgage.

The group's wide ranging interests will provide extensive future career opportunities.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/682/WF.

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Group Finance Director Salary & Benefits package negotiable

Our client, a substantial public company in the retail and service area, is embarking on a major diversification programme. This demands the appointment of a Finance Director at group level. Controlling a small head office team, the group Finance Director will be responsible for coordinating all management reporting from the group's various locations and for recommending improvements in information and control systems. The group bas substantial oet assets and a major function of the Finance Director will be to assist the Chief Executive in the use of these assets to achieve significant

Preferred applicants will be chartered accountants in their thirties with experience and personal attributes which will enable them to recommend and implement substantial business changes. Experience in a substantial company is called for as is experience of acquisitions.

☐ In the first instance please send a comprehensive cv, clearly marking the envelope 'Ref No NW537' to Nevis & Co Ltd, Altay House, 869 High Road, London N12 8QA or telephone 01-445 0494 for an application form. Fax: 01-445 5151.



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This position will bring together under your control the core financial reporting functions. As well as managing a team of approx 15 staff, you will focus on improving the usefulness of accounting information in this area, provide a valuable input to system developments taking place in other parts of the organisation, and apply your financial expertise to the executive decision-making process. The position will suit an experienced professional capable of handling commercial operations at a senior level and now looking for a sophisticated international organisation in which to realise their

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This is designed to be a key role in the review of present performance and the planning of future financial strategy. With a small staff, you will present an informed analysis of the company's current operations, coordinate the operating plan, provide a rolling forecast of future profitability, together with a significant level of special work prompted by the company's fast-moving commercial activities. You will interface with a wide spread of non-financial personnel at all levels - calling for clear and persuasive communication skills. The position will suit a graduate accountant. probably under 30, with a lively, problem-solving mind and plenty of

Both these new positions are important elements in the manpower plan being developed to meet the challenge of the next decade. Both could lead to significant promotion opportunities - possibly at an international level. They are based at the UK manufacturing and administration headquarters, situated in an attractive part of Lancashire. An excellent benefits package is offered, as well as relocation expenses where necessary.



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If you wish to pursue one of these vacancies, please apply to fley Harrop at our Manchester

FINANCIAL ACCOUNTANT **Property Accounting**

Central London

Up to £25K

Our client is a major retailing organisation with over 100 stores throughout the UK and a Head Office in W1,

They are looking for a qualified accountant (CA/CCA/CMA), would consider part qualified, aged between 28 and 35. with a minimum of five years experience in property/fixed asset accounting and related corporation tax and VAT possibly gained within a retail company

Working closely with a small ream you will be responsible for the established accounting routines and internal controls relating to expenditure on the company's property and equipment portfolio. Some people management experience would be an advantage,

together with an interest in developing PC/computerised

In addition to the excellent salary, other benefits include non-contributory pension/life assurance scheme, annual bonus, staff discount and job security.

If you have a stable work history and are in good health with the relevant experience phone Joanne Moles, in complete confidence, on

01-405 9126

All interviews will be held with the



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Successful candidates will be graduate qualified accountants aged between 26 and 32 who will be able to demonstrate an impressive track record, preferably gained within a blue chip organisation. In addition you will have an outgoing and ambitious approach and be able to communicate effectively with all levels of management.

We are currently recruiting for a number of international consultancy firms and should you be interested in discovering more about these outstanding opportunities, then please send your curriculum vitae (stating daytime telephone number) to Paul MacIldowie ACA, Executive Division,

39:41 Parker Street, London WC2B 5LH, quoting ref. 490

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Accounting and Finance Manager

Humberside

Our client is an £80 million turnover subsidiary of a successful UK quoted PLC, engaged in the manufacture and marketing of fast moving consumer goods. They produce a number of household name branded products, many of which are recognised market leaders in their fields.

Internal promotion creates the need for an Accounting and Finance Manager who, reporting to the Finance and Planning Director, will assume total responsibility for the finance and management accounting functions through the supervision of 40 staff. In addition, the successful applicant will be expected to make a positive contribution to the

£27,000 + Car + Bonus

overall management and strategy of the business. Candidates, aged 30+ will be qualified accountains, who can demonstrate a track record of achievement coupled with a high degree of self motivation, commercial awareness and communicative abilities. The Group's career development policy ensures that prospects are excellent

Relocation facilities are available where appropriate. Interested applicants should write to Christopher Sharp, quoting ref: L8421, at Michael Page Parinership, Leigh House, 28-32 St. Paul's Street,

Leeds LS1 2PX (Tel: 0532 450212).

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International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

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up to £25,000 plus car plus profit share

Our client, an International agricultural specialist for twenty years, has recently seen significant business growth in managing development projects. Turnover now exceeds £4m with a recent profitable growth record and the resources are available to austain this growth. They are seeking a finencial controller for

You with be responsible for the projecta' financial staff and for the financial feasibility, business planning, presentation for funding, recruiting local finance staff and negotiating the establishment of new projects for which there will remain a continuing financial responsibility. Potential exists for the suitable candidate to develop with the growth of the company.

Candidates, eged 27-40, will be qualified (preferably chartered) with a broad commercial experience and with the credibility and stature for this challenging role in international business. Previous agricultura experience is not

The salary and benefits, typical of an executive appointment, will include aubstantial profit shering arrangements, and relocation assistance.



Please write in confidence (quoting F7200) to Brian Ing, Clark Whitehill Consultants, Limited, 25 New Street Square, London EC4A 3LN.

Clark Whitehill Consultants

FINANCIAL

DEVON/CORNWALL border up to £30,000 package + Car

Our client, a very successful and profitable subsidiary of a large British public group, manufactures branded domestic products to high quality standards and sells through the major national and regional retail chains, in addition to local independents.

The Company, the leader in its field, enjoys considerable operational independence and its management anticipate and welcome the challenge posed by predictions of future growth and change in the retail arena. Growth over the last two years of 20% compound will continue; turnover is c.£12 million and there

are 200 employees. The Financial Director will report to the Managing Director and should:

be e qualified accountant, aged probably 30-40

- have considerable experience of commercial and financial control disciplines gained in a fively, high volume, manufacturing business eg FMCG, brown or white goods or possibly automotive
- have experience of operating and developing systems using main-frame and micro-computers
- be an effective manager: commercially orientated; maybe having some experience of acquisitions Future prospects are excellent; these need not be limited to the finance function. The usual large group pension and security benefits apply; removal costs will be met.

currently hold e senior financial responsibility is director, controller or chief accountant in a sizeable

Intitial meetings will be arranged locally, possibly outside office hours. Brief application should be sent to John Hearn (or telephone for a short application form) at

Hearn Healy & Partners

Management & Recruitment Consultants orland House, 127 Regent Street, London W1R 7HA. Tel: 01-734 6267

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Our client, a prestigious Communications/Media Group, have an opening for a young Qualified Accountant to design and oversee an accounting system for a newly acquired subsidiary. Proven man-management skills and excellent technical expertise are prerequisites coupled with a high degree of computer interacy and a determination

The benefits package will include a substantial bonus, fully expensed car and private medical care. Group Financial Controllership is envisaged for the successful candidate within the neer future. Long term prospects are unlimited. Ret: C9984



FINANCIAL CONTROLLER

£25,000-£30,000+Benefits

Our client, a leading international electronics company currently requires a dedicated professional to assume the position of Financial Controller. Prospective applicants should be fully qualified Accountants, aged late 20's to mid 30's, of directorship potential with a successful record of achievement todate. The envisaged role will encompass both financial and management accounting, in addition to extensive systems development. The successful candidate will also be expected to contribute heavily to decision-making at senior management levels. Ramuneration package includes a fully expensed co car and share option scheme. Ref: 8H8603

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Successful Design Consultancy Attractive Midlands Location.

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Part of a highly regarded international plc, this entonomously operating Design Consultancy has established an excellant portfolio of clients and has well developed plans to continue its impressive growth record to achieve targetted sales of £10m within the next two years. Managing a small team the requirement is to become fully involved commercially, providing sound financial systems and controls, meaningful monthly reports for operational and Group use, plus further development of computer epplications. The individual must be able to play e key development of computer epplications. The individual must be able to play e key role in the overall management of the business. Candidates should be qualified accountants, possibly occupying a senior role with one of the large professional practices, possessing man management and broad commercial acumen. A strong personality combining e hands on approach with the ability to tackle wider management and business issues is essential.

J.R. McGallan, Hoggett Bowers plc, Castle House, 74 St James's Street, NOTTINGHAM, NG2 6FJ, 0802-412018. Ref; E12042/FT.

Head of Internal Audit

Banking and Related Financial Services Northern England, To \$25,000, Car, Banking Benefits As a result of strategic growth within this major multinational company, the Finance Division now comprises principally an authorised bank and a number of finance, investment and insurance companies with interests in various parts of finance, investment and insurance companies with interests in various parts of the UK and Channel Islands. This expansion requires the astablishment of e divisional internal eudit function. Responsible to the Divisional Managing Director the task will be to consolidate existing capabilities and set up and manage the department to meet legislative and company requirements. Candidates, probably aged 30-40, will be chartered accountants with several years' experience in financial sector audit. This is a rere opportunity to develop a wital function within a rapidly expanding, profitable groop.

C. Vaughan, Hoggett Bowers plc. St. James's Court. 30 Brown Street, MANCHESTER, M2 2/F, 661-832 3500. Ref: M18015/FT.

Financial Controller

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For further information please reply to Laurence Smith (Managing Director) on 01-629 4463 (or after 8.00pm 0580 211562). Alternatively, send a comprehensive C.V. to the address below. Your enquiry will naturally be treated in the strictest confidence.

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Birmid

in Blue

By Michael Smith

from Blue Circle.

supported

Circle fight

Birmid Qualcast, the home

products group, yesterday received the public backing of fund management group Framlington in its battle to fend off a \$275m hostile bid

Framlington, owner of just less than 0.5 per cent of Birmid, is the third insti-

TRADING PROSPECTS NOT BADLY AFFECTED BY CRASH

Reuters boosts profits by 37%

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A CONFIDENT statement from Mr Glen Renfrew, managing director of Renters, prompted a 29p rise in the the international business information grann's share price to 478n vergroup's share price to 478p yes-terday as it reported a 37 per cent increase in its 1987 pre-tax

The £48.7m jump in taxable profits to £178.8m was in line with City expectations. What impressed the market further was Mr Renfrew's declaration was Mr Kenfrew's declaration that the group's trading pros-pects had not been severely impaired by last October's crash in global financial mar-

With over half of the group's turnover deriving from foreign exchange information and dealing services, analysts had feared a slowdown in this key area of Reuter's business. Yet Mr Renfrew gave three reasons why the contraction should not

 Most of the company's revenue is sold under long-term contracts renewable every one to four years, and therefore not aubject to instant cancellation. Serving different market

sectors in over 60 countries.
Reuters is insulated from setbacks in individual countries or
sectors.

In volatile financial mar
100,000 aervice, which offers
information on more than
100,000 worldwide equity,
futures and commodities prices,
at and at 7,600. A third of these
by £246m to £866.9m, of which

profits by



Renfrew, manuging director of Reutere kets, the need for global infor- have been received since the

Reuters

Pre~tax Profits (Sm)

mution and trading services crasb. becomes more critical. Mr Renfrew said that a fur-Some 10,000 video terminala were installed between October 19 and the end of the year, taking the total to 141,000. At 9,500, desling key-stations were 1,400 ahead on October.

Orders for the company's recently introduced Equity would drop from the 28m would are profits would or promise to a 2000 control which offers.

£495.9m originated in Europe £186.8m in Asia and the Antipodes, \$172.5m in North America and the balance in Africa and the Middle East.

Operating profits amounted to \$179.4m (\$130.6m), after interest income of \$11.4m (\$14.9m). The effective rate of tax rose from 38 per cent in 1986 to 38.7 per cent last year, making the charge \$60.2m against \$49.4m. Earnings per ahare increased by 34 per cent to 26n.

to 26p.
The final dividend is 5p, making 7.3p for the year compared with 5.5p in 1986.

Reutars announced that its American Depositary Shares, traded on NASDAQ, the US over-the-counter market, are to be split two-for-one in the inter ests of marketability. it was also announced that

Mr lan Park, a director of Asso-ciated Newspapers, has been appointed a non-executive director of Reuters. He replaces Mr R.M. Shields, the former managing director of AN who

Mr David Ure, managing director of Reuters Europe, and Mr Andre Villeneuve, president of Reuters North America, are to join the main board as alter

Mainmet lifts 58% midway

Substantial growth was achieved by Mainmet Holdings, USM quoted maker of energy conservation products, in the half year ended November 30 1987.

Turnover in the period rose 50 per cent to £2.41m (£1.6m) and pre-tax profits were up 58 per cent to £204,000 (£129,000). Basic earnings per 10p share came to 3.35p (2.43p) and when fully diluted to 3.15p (2.29p). The interim dividend is lifted to 0.75p, from a one for two scrip adjusted 0.5p.

Standard Chartered

Standard Chartered Bank expects to announce a buyer for Union Bank, its California subsidiary, towards the end of this

lt is still involved in sale negotiations with an unnamed potential purchaser.

Company of Designers grows

October, yesterday announced pre-tax profits up 16 per cent to \$1.17m for the year to end-september, against \$1m in many as 60 or 70 staff.

In the current year, the group and local reputation which such

The money raised through the flotation - about £2m after expenses - has enabled the company to install computer-aided design equipment in its

comment

main offices and it plans to extend this programme to the resources are concentrated on about \$1.4m are expected for extend this programme to the rest of the company.

In the last three months the number of staff has grown by

The Company of Designers, 10 per cent to about 290 and likes to describe his multi-disci-the design group floated on the the company is looking at a plined staff as general practi-Unlisted Securities Market in number of potential acquisitioners; appropriately some of September, against £1m in 1985/86.

The group, which offers a range of skills from architecture to engineering, was due to join the USM the day after Black Monday. The flotation was delayed until a week later at a reduced price.

Yesterday's figures were just ahead of the flotation pre-tax profits estimate of £1.15m. Turnover increased 18 per cent to £6m (£5.1m) and earnings per share from 7.4p to 8.3p.

The money raised through the flotation – about £2m after expenses – has enabled the

erty surveying and manage-ment. Growth is going to be rel-Two-thirds of the company's atively slow - pre-tax profits of

This announcement appears as a matter of record only



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\$4.36m came from US interests.

BOARD MEETINGS

The following companies have notified dates of occur meetings to the Stock Exchange Such meetings are usually held for the purpose of considering dividence Official middletons are not considering dividence Official middletons are not to the stock of the stock	Hard Rock International Highland Electronics Victor Products	Feb Feb
rvadable as to whether the dividends are interime	BPP	Feb :
or finals and the pub-dwissons shown below are	Florrechance .	May
based marrly on last year's Imetables.	Capitel and Counties	Feb
TODAY	Charternal	Feb
interms- Amstrad, Elbed, Peachey Property, Per-	Cresta	Feb
	Foreign and Colonial Inv	Feb
conel Computers Finels: Griqueland Diamond Mining, Kennedy	Melal Buttern	Feb
Brookes, Scandingwen Bank, Spiesh Products,	Stal Plus	Feb
IACE.	Stootley TR Industrial & Gen Tel	Mar :
INCE.	United Recycle	May .

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total jast year
gerton Trustfin	35t		1.25	4.75	1.75
Teming American fin	1.06		1.06*	1.56	1.56
larvey Thompsonint	3		25		8.5
(leinwort O'seasfin	1.6		1.5	26	2.5
fainmet §int	0 75		05'	•	1.33
Reulers	5		3.75	73	55
R City Londonint	0.64		0.55		2.32

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. \$Unquoted stock. \$Third market.

London Forfaiting set to raise record £81m

London Forfalting, a trade finance company, is the largest ever capital-raising exercise on the Unlisted Securities Market. It is also a distinctly unusual company. There are no other forfaiting groups on the market and the shares will sit in the Miscellaneous Financial cate-

However, the predator elaimed that it needed less than 5 per cent of Birmid's shares to secure victory. Forfaiting is a technique used to provide credit for exporters. The exporter sells goods abroad and the customer (the importer) shares to secure victory. Yesterday it bought 2.2 per cent to take its holding to 42.1 per cent. It has acceptances for another 2.3 per cent and has not yet bought the 1.5 per cent which fund managers at Barclays de Zoete Wedd have pledged for it. agrees to pay at some time in the future - usually between six months and five years. But the exporter may want the cash now and therefore gets the importer to provide a bill of exchange, or promissory note, which is guaranteed by a bank in the importer's country,

The exporter then presents the bill to the forfalter who will pay the face valua minus a dis-

of Birmid, is the third insti-tution to declare its alle-giance, following announce-ments from M & G (for Birmid) and BZW.

Mr Patrick Evershed, one of the fund management team at Framlington, said Birmid was an excellent company which had been well run for the last decade. Framlington hought into Birmid in 1980 and Mr Evershed said the invest-ment had grown in value by between 15 and 20 times since.

since.
Birmid yesterday sent shareholders what is likely to be its last defence document of the hid, which closes on Saturday.

It said the downside for its share price was limited and eited the example of three eompanies - Pilking-ton, Oeean Transport & Trading and UBM Group -where the ahare price rose sbortly after bids for them

Blue Circle, in turn, cited three companies - Norcros, George Scholes and Beris ford - where share prices had fallen after bids for them had falled.

BAT Inds/Farmers

Mr Patrick Sheehy, chairman of BAT Industries, has appealed to Mr Leo Denlea, chief execotive of Farmers Group, to reconsider bis refusal to meet to discuss BAT's \$4.2bn (£2.4bn) pro-posed takeover offer. In an exchange of letters released yesterday, Mr Den-lea told Mr Sheeby that Farmers' rejection of a bid

Farmers' rejection of a bid approach was not "simply posturing to elicit a higher price". He said Farmers wanted to remain indepeo-dent, and no purpose would be served by a meeting. In reply Mr Sheehy repeated BAT's readiness to discuss "all the terms of our

discuss "all the terms of our proposal" and urged him to agree to a meeting. He that Farmers present management would continue to run the group after the merger. BAT shareholders are

being asked to approve the deal at a February 24 meet-

THE S81m offer-for-sale from forfaiter then has to ensure C held a 85 per cent stake. The

by government agencies but reduce its holding to 40 per public expenditure constraints have meant that the governmental role is gradually being reduced. The result is more opportunities for the private

count to reflect the risk of non-payment and interest costs. The

forfaiting companies.

The two men behind London
Forfaiting, Mr Jack Wilson and
Mr Stathis Papoutes, have plenty of experience in the business. They built up the for-faiting arm of Hungarian Inter-national Bank before leaving in 1983 to set up their own com-pany. Since London Forfalting was founded just four years ago, it does not have the five year trading record necession a main market listing.

London Forfaiting was originally backed by Exco and British & Commonwealth; following its 1986 takeover of Exco, B &

that the importer - or its bank :
pays up.
In the past, the majority of trade credit has been provided will pass to B & C which will

given priority in allocating 21.9m of the 50.6m shares on 21.9m of the 50.0m shares on offer. The offer price is 160p, which on the basis of the pretax profit estimate of £16.5m for 1987 (up from £18.4m in 1986), puts the shares on a p/e of around 9.5.

The opening market capitalisation will be £160m and the directors have indicated that the shares will carry a gross yield of about 5.6 per cent.

The minimum application for the issue, which is sponsored by Schroders, is for 200 shares; applications close on February 18. Dealings are expected to start on February 25.

Harvey & Thompson up 33% vey & Thompson which appears to be expleiting them so aggressively. A recession-proof customer base, paying 48 per cent per annum to borrow money; operating from a highly fragmented industry sounds almost too good to be true. In the last

operation, which represents the

majority of high street banks

A VURACIOUS appetite for berrowing by individuals helped Harvey & Thompson, pawn-brokar and debt collector, increase pre-tax profits by 33 per cent to £802,000 in the six

months to December 26.

The results reflected strong trading conditions in the company's chain of 23 pawnbroking shops. Mr Rupert Galliers-Fratt, chairman, said that growth had come from people borrowing more worse and the company of more money and the opening at

new sites.
We intend to carry on acquisitions in the pawnbroking business as aggressively as pos-sible," he said. The company intends to open three or four shops during the rest of the

financial year. However, the relative pre-tax contribution from pawnbroking is expected to fall below the current 50 to 60 per cent level as debt collection and hire pur-

and credit card companies, con-tributed £180,000 to profits. A new centralised computer sys-tem linked to all major customers went on line last week. Mr Galliers-Pratt anticipated growth from both new clients and additional fee-based advi-sory services for existing cli-He was also optimistic about

prospects for the hire purchase leading and leasing division, acquired last year, which is currently writing £35,000 a week in new business.

Operating income for the period was \$2.6m (\$2.1m). An interim dividend of 3p (2.5p) is declared from earnings per share of 12.1p (10.49p).

can work wonders in any hasiness. True, it can take a long time before a new branch breaks even, but once in the black, there is a lively cash flow to finance other operations. It may be harder, however, to convince investors that the company has truly moved "up-market", although offering management advice to credit and leasing businesses is the first step. Year end profits should reach \$1.88m, but a prochase credit businesses expand.

The attractions of pawnbroshould reach \$1.88m, but a prochase credit businesses expand.

King as a business are such that apective p/e of 16 is not participated to the collection of the purchase of the collection of the collection

seven years, Harvey & Thomp-son's recovery and subsequent growth has shown sound man-

agement principles and a cost effective administrative system

Goldfields £17m Chile sale

of near £1m midterm

Coosolidated Goldfielda, Eike Fuhrken Batista. Consolimond be willing to sell assets mining finance group, has sold dated TVX Mining, a Canadian to cut its debt burden which its Coipa silver-gold prospect in public company which is in increased by a net \$455m durchile for \$30m (£17.12m) and a partnership with RTZ in a plating the bld battle last year for future royalty entitlement.

num project in Brazil, is to take The buyer is Compania a 49 per cent interest in CNM.
Nacional de Mineria (CNM), a Consolidated Goldfields has
Chilean concern controlled by been giving strong hints that it.

Sigmex incurs losses

the group revealed record profits and growth in all sectors.

lo the six months to end-December, the USM-quoted electronic systems group incomplete.

ing the bld battle last year for Newmont Mining.

Newmont fought off an unwelcome approach by a group led by corporate raider Mr T Boone Pickens with the help of Consolidated which increased its shareholding in Newmont from 28 to 49 percent.

Raine expansion Sigmex International has period in 1986. No interim is failed to maintain the recovery being paid,

Raine Industries, builder, contractor and shopfitter, has bought Bush Signs Group, shop

payment is dependent on Bush's profitability in the year ended June 30.

cember, the USM-quoted electronic systems group incurred a pre-tax deficit of \$979,000 (\$7.66m), resulting in an oper-compared with a profit of \$366,000 in the comparable (\$520,000 profit). Acquisitions boost Egerton to £7.7m

THREE MAJOR acquisitions during 1987 have helped Eger-ton Trust, construction, healthton Trust, construction, nearth-care and property group, to pre-tex profits of \$7.72m in the 12 months to end-Decamber, compared with a restated \$1.92m in 1986.
Of the three deals, US aggre-gates business Emaral has been acquisition-accounted, when

figures from UK building company, G. Percy Trentham and US property and development group, Peters Hartel Corporation, have been merger-accounted.

Turnover rose from a restated \$75.4m to \$112.3m, and fully diluted earnings per ahare increased from 5.88p to 17.34p, after tax of \$2.5m (\$302,000).

(£302,000).

The proposed final dividend goes up from 1.25p to 3.5p, making s total of 4.75p (1.75p). Egerton shares rose a further 13p to 186p yesterday.

Within the profits total, \$4.36m came from US interests.

merger and acquisition accounting, shareholders can only deapair. Still, Egerton was doing its best to be helpful. Of the \$7.72m profit, \$3.19m comes from Emarai's sevenmonth contribution, a figure which flatters somewhat given that most of the US gronp'a profits are made in the second half; in 1986, on similar exchange rate translation, Emaral made just under \$3m profit takes in full-year contributions of \$1.2m from Peters Hartel Corporation, and \$1.6m from Trentham. Their contribution to the restated 1986 profits was just under \$900,000, which auggests a 68 per cent improvement in existing business. That said, Egerton seems unlikely to However, Mr Frank Sanderson, chairman, said that exchange rates had only a marginal effect on trading figures and that the company is confident of riding out any downturn in US building activities. ing activity.
In the UK, housebullding suffered problems at a Kent site, when the main contractor went

into liquidation, delaying profits from the development. Sheltered housing, however, exceeded expectations and healthcare is expected to move into profit in the current year. Below the line, Egerton incurred a \$1.37m extraordinary charge, representing one-off depot closure costs at Trensham

Yesterday, Egerton said that two acquisitions were currently under consideration. One is for an unspecified company in the UK; the second, around \$15m (£8.56m) Involves a second aggregates business in the US.

• comment

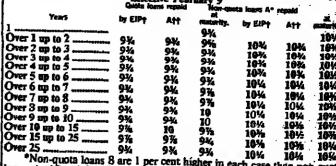
When companies use both

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dance with the terms set out in the Certificates Credito Italiano have elected to exercise their call option. The certificates will therefore mature on 14 March 1988 and payment will be effected on the principal amount plus interest at 876% p.a. at Credito Italiano London.

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*Non-quota loans 8 are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. †† Repayment by half-wearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

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Director of Finance and Administration

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Group Accountant

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RTZ Cement

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In return for you skills, drive and commitment to the constantly growing challenge of financial management, our client offers the kind of remuneration package you would expect from a leading Swiss bank - plus a highly exciting and demanding environment in which to develop your

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The person appointed will be a qualified accountant with a progressive record of commercial achievement; already working at a senior level, he or she is unlikely to be under 35 years of age. The anticipated level of external contact, as well as the need to influence and advise colleagues, calls for a person with charisma and extremely well-developed interpersonal skills; these personality attributes will be of paramount importance when selecting the person to be appointed.

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Finance Director

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Candidates must be Chartered Accountants, ideally FCA's, with Board

manufacturing group with overseas subsidiaries and have proven expertise in identifying, assessing and negotiating with potential acquisitions. Preferred age range mid to late thirties.

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alternatively send a brief CV, stating salary and career details to her at Rumbelows Limited, Trinity House, Trinity Lane, Waltham Cross, Herts.

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In the first instance, contact Linda Blythe on (0992) 31988 or

Wheat self-sufficiency brings problems in Brazil

BRAZIL IS at a loss over what ing 2m tonnes by 1991. How- expects a maize shortage this country has at last attained self-sufficiency in wheat, but must still honour long term imports contracts with Argen-tina and Canada.

regions of Southern Brazil want the Government to delay the imports. The first cons of Argentine wheat are to be shipped soon. Under a five-year contract, Brazil must buy 1.45m tonnes of Argentine wheat this year. Brazil will also import 750,000 tonnes of Canadian wheat later in the year. The Canadian contract expires this

When federal officials signed the accord with Argentina in 1986, they did not expect domestic production to increase

Carvalho, a federal wheat officials signed cial, said the idea of re-exporting the surplus, "is being dissubsidy is no longer justifiable at a time of economic difficulty domestic production to increase

Carvalho, a federal wheat officials signed the surplus, "is being dissubsidy is no longer justifiable at a time of economic difficulty domestic production to increase."

He said Brazil could also ask wants to reduce local production and the said Brazil could also ask and the said Brazil c

foresee a surge in prices and faced huge losses on forward

The defaults have angered foreign buyers, including the London Rice Brokers' Association, but Thai exporters counter

that in the past their critics have also defaulted.

in 12 months, most rice prices have doubled, mainly because of the droughts, and in some

The That defaulters did not

The disputes are only part of

an extraordinary situation that has developed this year. Thailand's top position among exporters is likely to be usurped by the US, although at least ooc US exporter has bought from Thailand where supply is short in order to deliver to the Caribbean because rice obtained in the US would have been even more civility with Iran. They were president with the extraordinary is signed a contract in mid-1987 to supply Iran with high grade white rice at about \$200 per tonne fob. When the time came to deliver the rice at the new year, it could only be obtained in Thailand at the equivalent of almost \$300 per tonne fob.

A few larger exporters mid-1987 and the rice at about \$200 per tonne fob. When the time came to deliver the rice at about \$200 per tonne fob. When the time came to deliver the rice at about \$200 per tonne fob. When the time came to deliver the rice at about \$200 per tonne fob. When the time came to deliver the rice at the new year, it could only be obtained in Thailand at the equivalent of almost \$300 per tonne fob.

deliver to the Caribbean A few larger exporters man-because rice obtained in the US aged to re-negotiate deals, espe-would have been even more cially with Iran. They were pre-

cases flooding, that have hit most of the world's major producers. that even the boods would not cover the increased cost of acquiring alternative supplies.

expect prices to remain strong. 29, however, the London Rice In November and December Brokers Association denounces

In November and December Brokers' Association denounces they signed forward contracts at lower prices expecting the newly harvested supply to mance" that had caused "enor- to export.

to do with a large wheat sur-plus expected for this year. The country has at last attained cast this year's harvest as 6.5m, the same as domestic con-

The surplus wheat could ina and Canada. cither be stored or re-exported. Farmers in the wheat growing linwever, Pedro Simoes, an agriculture official in Parana, the largest wheat growing state, says there is no spare capacity in granaries to hold

the surplus.

Mr Simoes says Brazil could possibly export the excess wheat. Brazil is paying \$95 per tonne for the Argentine wheat, whereas world prices are now \$20 per court highers Mr Arnehio. 20 per cent higher. Mr Arnobio Carvalho, a federal wheat offi-

Instead, prices continued to

one well known exporter in business in 1986. Some allege

signed a contract in mid-1987 that the British have exaggerto supply Iran with high grade ated the complaint in order to
white rice at about \$200 per tonne fob. When the time came problems when supply is gener-

surge as supply fell considera-bly short of expectations. Only a handful of the largest export-crs realised what was going to happen and stocked up

pared to forfeit performance bonds for 5 per cent of the value of their deals and Iran

appeared to have recognised

Philippines plans to rebuild stocks

In a circular dated January

year. Argentina could then Brazilian wheat producers

are now mounting pressure on Brasilia to delay all wheat imports this year. Government policy over the past 15 years has sought to attain self-sufficlency in wheat for national security reasons. But wheat is difficult and expensive to grow in Brazil — a tonne of local wheat costs about a third more than imported wheat. The Gov-ernment has therefore provided generous subsidies to offset high prices and output has tre-bled in the last five years.

The Finance Ministry says rapidly. Argentina is to supply the Argentines to substitute the duction substantially, replacing rising amounts of wheat, reach—wheat with maize, since Brazil it, with imported wheat.

rade has lost confidence" in

ally tight.
Others say reliable exporters should not be lumped with the

Part of the confusion arises

because of the lack of accurate assessments of the Thai har-

vest. The Government estimates the main harvest, which is now

coming to an end, to have been about 15.45m tonnes of paddy

(unmilled rice). This would leave Thailand with just over 2m tonnes of milled rice to export compared with last

year's 4.36m.
Other estimates say the har-

paddy leaving perhaps as little as 1.3m to 1.5m tonnes of rice

Thai defaults anger rice trade A NUMBER of Thai rice traders weaken prices after the new have defaulted on their export year. As in previous years, they traders. Ciaiming that "the Bangkok foresee a surge in prices and sufficiently cheaply to allow market will not be same again," sufficiently cheaply to allow market will not be same again,"
profits when delivery was due. the association says "the whole

research organisation, aims to achieve a similar effect naturally by genetically altering the food sheep eat. Bangkok.
Some Thai exporters claim that the London brokers have in the past defaulted on purchases in reverse circumstances So far they have succeeded in transferring a gene which pro-duces sulphur-rich amino acids into lucerne. The gene has been

As an added bonus, this pro-cin is resistant to break-down

Progress will therefore take

techniques involved. Once grown - In a special A\$1m glasshouse - the product

rebuild stocks following a fifth of the country's rice production comes from the second duction comes from the second approved the rice imports yes approved the rice imports yes terday after stocks had fallen from 88 days of supply, consider the first of the country's rice production comes from the second duction comes from the second because of light rains last year.

The scientists have yet to directly abroad. Although publish their work, which is control was inefficient with no practical demonstrations of central organisation responsible would be needed to replenish gene-splicing techniques using for monitoring both the quanties. are level, to 76 days in the stockpile but the figure was before the main harvest in October last year mean that the simports were simply to replen-

Genetic engineering may boost wool clip

By Chris Sherwell in Sydney

AUSTRALIAN scientists hope to boost wool production by up to 5 per cent as the result of a breakthrough in research on plants eaten by sheep.

The development has attracted attention because wool is currently fetching record prices and has just over-taken coal as the country's biggest export earner at more than A\$5bn (£2) s year.

off the stage where Australian wool output and prices will be nffected. Far the moment its significance is mainly scientific. The research is based on the fset that wool is essentially a protein, the growth of which depends critically on the amounts of sulphur-rich amino acids sheep extract from grass and disease.

and digest.

Under laboratory conditions
the introduction of a sulphur rich compound into a sheep's stomach can increase wool production by up to 30 per cent.

The work by a team of five full-time scientiats at the department of plant industry of CSIRO, Australia's biggest

Isolated from a pea seed and then reconstructed so that, in lucerne, it produces a leaf pro-

in the sheep's rumen, or first stomach. Normally there la some wastage of sulphur-rich proteins before they reach the sheep's true stomach.

The scientists are using lucerne because it provides the best target for transferring plant genes, but they would still like to increase the level of expression of the transferred gene in the lucerne

They also want to perform the techoique with subterra-nean clover, which is more extensively used in the pastoral

time. To grow the new plants will also require government approval and supervision because of the gene-splicing

THE PHILIPPINES will import reserves could fall quickly by 15th stocks. The rice will be 200,000 tonnes of rice, worth over \$53m (£30m), over the next two months in order to rebuild stocks following a drought last year.

President Corayon Agnino The PHILIPPINES will import reserves could fall quickly by 15th stocks. The rice will be bought from a number of sources, not just neighbouring that different strains of lucern offices were decentralised and provincial traders and branch offices were allowed to sell.

The philippines will import reserves could fall quickly by 15th stocks. The rice will be will still have to be tested on grazing sheep. It may also be that different strains of lucern of the countries, as stocks are low in or clover will be preferred.

The scientists have yet to directly abroad. Although their work, which is export licenses were granted.

FT correspondents examine problems caused by uneconomic prices

China blamed for tungsten crash

wants to build "a constructive hridge" between itself and the Chinese, the world's biggest tungsten producers, and this is one of the main objectives of a new trade association, the year.
International Tungsten indusThe new association has a try Association.
About two thirds of the com-

panies involved in the tungsten industry - miners, upgraders, some consumers, traders and assay- exception ers - are members of the ITIA, miners. including three from China.

However, the most important
Chinese group, Minmetals (the
China National Metals and Min-

EUROPEAN producers of upgraded tungsten products are still threatsning to charge china with dumping the metal and are close to presenting their case to the European Commission.

However, the industry also been forced to close.

The European industry claims tell if this is really effective, from 15,195 in 1986 and reflecting mainly the closure of all Canadian and US mines, taken of consolidated, the UK-based all Canadian and US mines, taken of consolidated, the UK-bas

One side-effect of this was that the producers' organisa-tion, the Primary Tungsten Association, was permanently dismantled in December last

member companies include most major consumers (with some conspicuous Japanese exceptions) as well as the major Europeao producers remain

sceptical about the chances of the Chinese authorities getting tungsten exports under control. "Theoretically, a licence is

much wider brief and its 57

group which owns the EC's one remaining tungsten mine, Berait in Portugal.

He said the price of tungsten concentrate, which fell from \$140 a tonne unit (10 kgs) five years ago to \$40 last year, had moved up to \$50 but this was still an uneconomic level. The industry needed a price of at least \$75 a unit to make a moderate profit.

The PTA forecast that western world consumption would be about 16,120 tonnes in 1987 and, after taking into account seles by the US General Services Administration of about 700 tonnes and net imports

concerned about the export of from the eastern bloc of 3,380.

upgraded material, APT That would leave a shortfall of (ammonium paratungstate) and ferrotungstate, by the Chinese at exceptionally low prices, Mr Waller added would produce even less times.

The industry was particularly 700 tonnes and net imports oncerned about the export of from the eastern bloc of 3,380. pgraded material, APT That would leave a shortfall of

waller added.

Before it was disbanded, the PTA estimated that output of tungsten ores and concentrates in 1987 would be about 10,260 tonnes from non-socialist world producers, a substantial decline year the free market economies would produce even less tungsten -10,145 tonnes - and GSA sales would drop to 500 tonnes. Eastern imports were expected to remain steady, resulting in a higher net world shortfall of 1,525 tonnes.

Peking tries to repair the damage

CHINA is limiting exports of tions, in their eagerness to earn tungsten in an effort to reduce fureign exchange, underent stockpikes abroad and drive up the international price, according to local traders.

tions, in their eagerness to earn tungsten in an effort to reduce fureign exchange, underent each other and drove the price down. Consequently, the country as a whole took in less hard

In the wake of chaotic market currency.
conditions which led to a sharp With tungsten so oversuppl drop io the value of the metal, Peking has in the last year set rigorous floor prices below which it will not authorise exports. The Government is also now closely controlling the quantity of the metal sold

ever, the recovery in the inter-national tungsten market has the big state metal trading combeen slow.
"If consumption remains at

the same level as now, the price for tungsten will remain stable import and Export Corporation (CNIEC).

In the past few years, the tungsten price has fallen dra-matically. In the early to mid-1980s the metal rose as high as exported in such a chaotic man-\$140 per tonne unit (10 kgs), but then plunged in 1986 to about \$30 to \$35 per unit. The standard tungsten ore has since recovered to about \$49 to \$58. This fall triggered the new Chinese policy, which has significant implications for a

In the mid-1980s, when the

with tungsten so oversupplications which led to a sharp leveling has in the last year set rigorous floor prices below which it will not authorise exports. The Government is also now closely controlling the quantity of the metal sold abroad.

In spite of these efforts, however, the recovery in the inter-

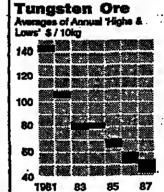
panies, is reported to have experienced difficulties during

that period, sources said.
As China's tungsten export market dissolved into chaos, demand for the metal in the West declined sharply - in line with the worldwide steel industry recession and the reduction in oil exploration (tungsten is

exported in such a chaotic man-ner, it was also faced with an oversupply situation and declining demand," one western trader noted, "Prices were falling below the cost of produc-

The Soviet Union also played a significant role in the collapse of the market. As one of the biggest consumers of tungsten Moscow's purchases on the free market have in the past pushed prices up.

Two years ago, however, Peking and Moscow signed a trade agreement which stipu-lated that a basket of commodi-tles, including tungsten, would be bartered on a government-



Washington argued that Chinese exports of ammonium paratungstate (APT) surged from 9.6 per cent of the US tangsten market in 1985 to 16.7 per cent in 1986 and 28.6 per cent in

The US administration won the case and subsequently nego-tiated a five-year quota agree-ment with the Ministry of For-eign Economic Relations and Trade. The terms of the arrangement limit the volume of APT and tungstic acid that

than merely curtailing tungsten exports. He believed the Chi-nese were surprised that the Americans pursoed the anti-dumping charge and insisted on implementing the new arrange-

ment.

China has begun to realise that 'orderly marketing is something that if you don't do voluntarily, it will be forced on you,' he said, adding that Peking has had an isolationist view of its role in the market. In spite of China's difficulties in exporting the metal, its tungsten production is underpinned by an expanding domestic steel industry. Traders said this would help to soften the impact of any further decrease in

force the Soviet Union on to the free market, it doesn't matter if they control the supply.

The tungsten market has also been unsettled by trade tensions between China and the is sions between China and the US. As prices slumped, the US Government filed an anti-dump-down on the freewheeling provincial traders who did so much damage in the past few years. Last March, the Trade Ministry helped to establish the Chinese Chamber of Commerce for the of Tungsten Ore and

chamber of Commerce for the Export of Tungsten Ore and Tungsten Products, to regulate tungsten exports.

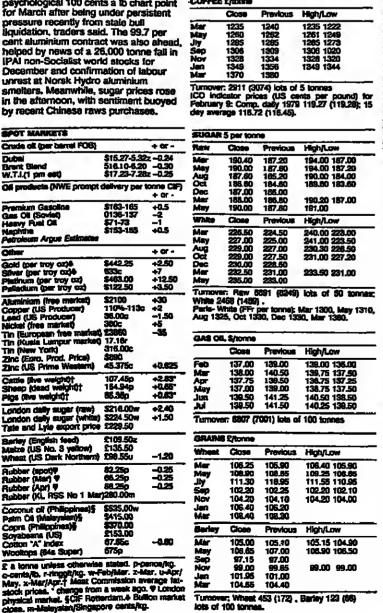
The Ministry has also tightened its control by sending officials responsible for issuing export bleerest to Shanghei export licenses to Shanghai, Guangzhou, Dalian, and Tianjin, Their decisions to grant licenses are based on reports made by Minmetals and CNIEC, both members of the Chinese Cham-

ber of Compierce.

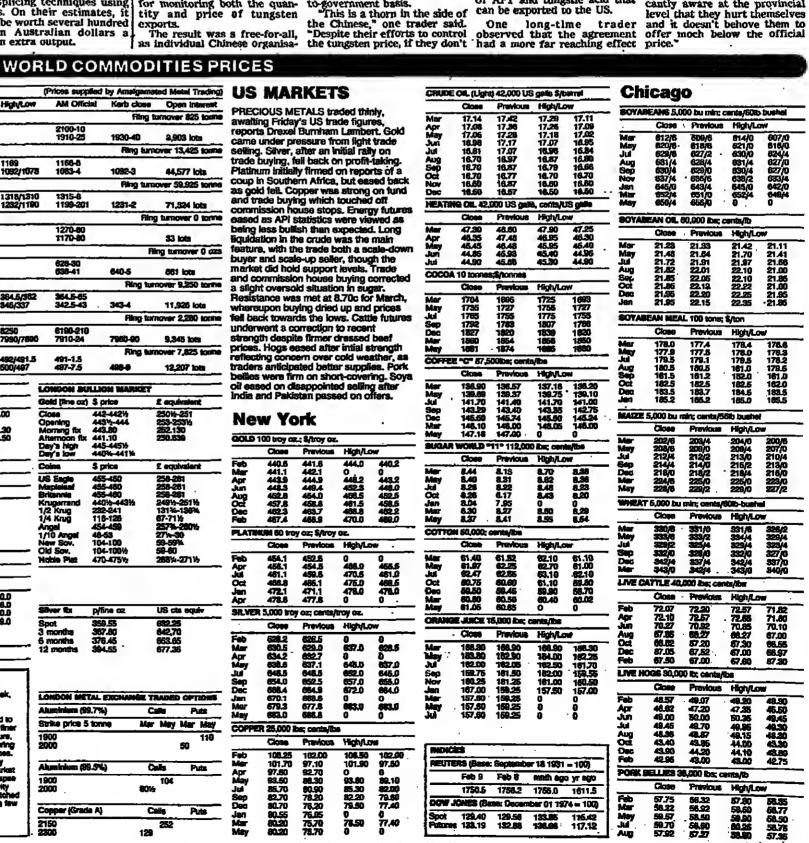
"The kestrictions" have already had some success," one trader said. "It's hard to call up and get them to offer below the floor price. They are significantly aware at the provincial

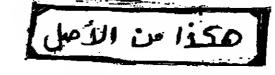
LONDON MARKETS

NICKEL PRICES ended afternoon trading with three-month metal at the ring high of \$7,935 a tonne, a rise of \$90 following Tuesday's \$132 increase. Dealers said the weakness of the dollar continued to lift prices, with the market testing the \$3.60 a lb chart point against a background of modest European merchant and Japanese consumer demand. Copper prices were also stronger, lifted by an upswing in New York, where values returned to test the york, where values rejurned to jest the psychological 100 cents a to chart point for March after being under persistent pressure recently from stale bull liquidation, traders said. The 99.7 per cent aluminium contract was also ahead, helped by news of a 26,000 tonne fall in IPAI non-Socialist world stocks for December and confirmation of labour unrest at Norsk Hydro aluminium smelters. Meanwhile, sugar prices rose in the afternoon, with sentiment buoyed



COCOA	£/tonne			LONDON	METAL	EXCHA	NGE		(Prices supp	ed by Amaiga	mated Metal	Trading
	Close	Previous	High/Low		Close		Previous	High/Lon	AM Office	at Kerb clos	e Open I	Discost
Mar	1045	1054	1080 1045	Alumbahra	n, 58.7%	portty (S	bet fourse)			film	g turnover 82	25 tome
May	1068 1068	1075	1080 1068 1100 1087	Casti	2090-		2060-80		2100-10		1 8 7	
Jiy Sep	1108	1114	1115 1107	3 months	1925-		1915-25		1910-25	1930-40	2,903 k	
Dec	1132 1158	1138 1163	1144 1130 1168-1155			_	per tonne)			Fang to	mover 13,42	ක් tome
May	1179	1183	1187 1175	Cash 3 months	1174-		1175-80 1094-5	1169 1092/107	1166-8 1083-4	1092-3	44,577	Inte
Tumove	r:5505 (61	17) lots of	10 tonnes	Copper, G				1,000	1022 1		mover 59.92	
price for	r Februar	10: 1618	Rs per torme), Delly .08 [1619.35] .10 day	Cash	1350-		1319-20	1318/131	0 1315-8			
everage	for Febru	my 11: 13	44.48 (1351.02).	3 months	1228-		1191-2	1232/119		1231-2	71,324	lots
	**			Copper, 8	tandard	(£ per to	nne)			F	ling turnover	O torne
CUPPEE	£/tonne			Cash 3 months	1300- 1200-		1280-90 1160-70		1270-80 1170-80		62 Lute	
	Close	Previous	High/Low	Silver (US					1170-00		33 lots Filing turnov	
Mar May	1235 1260	1240 1252	1235 1222 1261 1249	Cash	627-9		019-22		628-30		raily minute	H U UZS
Jly Sep	1285 1306	1285 1309	1265 1273 1306 1020	3 months			630-3		638-41	640-5	861 lot	
Nov	1328	1334	1328 1320	Leed (£ po	or tonne)				Ring	turnover 9,25	50 tonne
Jan Mar	1349 1370	1356 1380	1349 1344	Cash	367-8		354-5	364.5/382	364.5-65			
		074) lots of	5 torops	0 months			337-8	346/337	342.5-43	343-4	11,926	
CO Indi	cator pric	es (US a	ents per pound) for 9 119.27 (119.28); 15	Nickel (\$	_						turnover 2,28	10 tonne
routuary day aver	age 116.7	. daily 1971 2 (116.45).	119.27 (119.28); 15	Cash 3 months	8240- 7930-		6136-56 7844-8	8250 7990/789	6190-210 7910-24	7960-00	9.345 k	ofe
		,		Zinc (£ pe		-		- 554, 55			turnover 7,82	
SUGAR	5 per ton	ne		Cash	494-5 499-5		491-2	492/491.5		_		
Raw	Close	Previous	High/Low	3 months	733-5		498-8.5	500/497	497-7.5	498-0	12,207	
Mer	190.40	187.20	194.00 187.00	POTATOE	8 2/lon	ne			LONDON BU	LLION MARKE	Ť	
May	190.00 187.60	1 <i>87.</i> 60 185.20	194.00 187.20 190.00 184.00		Close	Previou	s High/Low	,	Gold (fine oz)	\$ price	£ equivale	ent
Oct Dec	186.60	184.60 185.00	189.80 183.60	Feb	85.00	91.00	87.00 E	5.00	Close	442-4421/	25014-251	
Mar	188.00	186.80	190.20 187.00	Mar Apr	61.00 149.60	81.00 149.20	80.00 151.00 14	19 30	Opening Morning fix	443%-444	253-2531/ ₂ 252_130	1
May	190.00	187.80	191,00	May	168.50	168.00	170.00 10	8.50	Afternoon fix	441.10	250.630	
White	Close	Previous	High/Low	Nov	99.50 110.50	99.00	100.00 110.00		Day's high Day's low	445-445% 440%-441%		
May	226.50 227.00	224.50 225.00	240.00 223.00 241.00 223.50			63 lots of	100 tonnes.		Coine	\$ price	£ equivale	ant
Aug Oct	229.00 229.00	227.00 227.50	230.30 226.50 231.00 227.20	SOYABE					US Eagle	455-450	258-261	
Dec	230.00	228.50			Close	Previou	s High/Low		Mapletania Britannia	455-460 455-460	258-261 258-261	
Mar May	232.50 235.00	231,00 233,00	233.50 231.00		127.00	127.00	127.70		Knugerrand	4401/2-4431/2	24912-251	
Turnove	r: Rew 6	891 (8249	lots of 50 tonnes:		122.30 121.50	122.50 121.00			1/2 Krug 1/4 Krug	232-241 116-126	131%-136 67-71%	
White 2	468 (1489			Oct	122,80	122.50			Angel 1/10 Angel	454-459 48-53	257%-260 27%-30	15
Aug 132	25, Oct 13	30, Dec 13	Mar 1300, May 1310, ISO, Mar 1380.		127.00 129.00	127.00 130.00			New Sov.	104-100	59-59%	
				Tumover	201 (35	la stol R	100 tonnes.		Old Sov. Nobia Plat	104-100½ 470-475½	59-60 268%-271	14.
GVE OF	L S/tonne			FREIGHT		<u> </u>			110011110	410-410-2	2007-201	
	Close	Previous			Close	Previou						
Feb Mar	137.00 138.00	139.00 140.50	139.00 136.00 139,75 137.50	Acr	1549.0	1561.0	1580.0 1					
Apr	137.75	139.50	138.75 137.25	Jly .	1395.0	1410.0	1407.5 18 1437.0 14	306.D	Silver Ex	p/fine oz	US cts eq	Juiv
May Jua	137.00 139.50	139.00 141.25	138.75 137.50 140.50 198.50	Jan	1419.0 1389.0	1395.0	1290.0 1		Spot	359.53	632.25	
أند	139.50	141.50	140.25 139.50	BA	1516.0	1514.0			3 months	367.80	642,70	
Turnove	sı: 6807 (7	7001) lots c	of 100 tonnes	B	***				6 months 12 months	376.45 394.55	663.65 677.36	
ODANA	E/tonne			Tumover	ona (v	<u> </u>						
Wheat		Previous	I Hart of any									
	Close			WOOL				- 1				
Mer May	106.25 108.90	105.90 108.65	106.40 105.90 109.25 106.65	Finer w	col price	s, which i	boomed last viet first week's	vesk,	LONDON MET	AL EXCHANGE	TRADED OF	TIÔNS
<u>Jly</u>	111.30	118.95	111.55 110.95	Australi	an sales	but have	since been	1	Aluminium (99	1.7%)	Calls	Pude
Sép Nov	102,20 104,20	102.25 104.10	102.20 102.10 104.20 104.00	reasons show a	occel de	dy. Cross	ibreds continu rength than th	ed to	Strike price 5	tonne M	ler May Mar	r May
Jan Mar	106.40 108.40	106.20 108.30		ranges.	Fashion	and cons	sumer expend	Mure,	1900			110
Barley	Close		Miletal	CITY TOTAL	of finer	work	has been tav er crossbred t	ouring	2000		50	
		Previous		Buying	nterest	strown by	the UK inclus	έσγ	Aluminium (9)	, cit.	Calls I	Puts
Mar May	105.00 106.65	105.40 107.00	105.15 104.99 106.90 106.50	although	mckly wi	en signs o	of a standdier : High of any ox	nerket Sepse	1900			- 445
Sep Nov	97.15 99.00	97.00		in confid	dence, a	nd order	books and ac	SVKY }	2000	8	104 01 2	
Jan Jan	99.00 101.95	99.85 101.00	99.00	peak w	odi price	s and we	s never fully n re quoted only	v a few				
Mar	104.55	104.40		pence k	ower the	II & WDOK	400		Copper (Grad	A)	Calls !	Puts
Turnow	ır, Wispet	453 (172) .	, Barley 123 (66)	1				{	2150		252	
lots of	100 tonne	4.							2306	12	29	







SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Thursday February 11 1988



News Corp issues \$257m of Pearson convertibles

BY CLARE PEARSON AND RAYMOND SNOODY IN LONDON

NEWS CORPORATION, Mr Rupert Murdoch's interna-tional media concern, yester-day sharply reduced the cost of bolding its 20 per cent stake in Pearson, the diversified industrial group which publishes the Financial Times, by iasuing \$257m worth of preference shares convertible into Pearson

shares.

But News Corp still retains complete flexibility over the fate of the affected Pearson shares since it may choose to pay investors the cash equivalent rather than the shares themselves if shareholders exercise their right to convert the preference shares.

Pearson was relaxed about yesterday's development and sew it as a rational attempt by Mr Murdoch to reduce the financing costs of his stake in the company. It was not being

n as a move which altered Mr Murdoch's investment relationship with Pearson or gave any new clue to his ultimate motives. The 10-year issue, convert-

ible into a maximum 40 per cent of News Corp's stake in Pearson, is being launched in dollars and Swiss francs. The issue is being made in the name of News Publishing Finance, n wholly-owned subsidiary. The dollar tranche raises

ine donar tranche raises \$150m, with the shares paying a dividend of between 5 and 5% per cent, while the SFr150m (\$107m) tranche pays between 2 and 2% per cent. Both are convertible into Pearson shares at a price to be set on or before next Thursday, at a premium of between 24 and 26 per cent over the closing Pearson price Pearson shares yesterday rose 10p to 709p. One London analyst esti-mated that the dollar and

mated that the dollar and Swiss franc-denominated preference shares could reduce the company's interest charges on the affected shares by about 60 per cent. Yesterday's move recalls a similar News Corp financing in May 1986, when the company sold \$130m worth of preference shares enabling it to dispose of much of its holding of Reuters "B" shares at a high profit.

at a high profit.
But General Cinema, the US
theatre and softs drinks bottler, last May set the trend
for borrowers retaining the choice to give investors cash or the underlying shares with a \$100m Eurobond convert-

ible into its shares in Cadbury Schweppes, the British food and drinks company.

prices in October. Generali, Europe's third

before the latest increase. The purchase was con-

buyers were also accumulating Midi shares.
Until now the main known ahareholder of Midi has been Caisse des Dépots, the

etate financial institution.

the group, principally La. Paternelle, the "hard core" represents 22 to 23 per cent of Midi's capital. More than half of these shares have double voting rights. Midi's main operating arm

nies are too small to con-front their much larger Brit-lsh and West German

FFr1,305, despite a generally rising market.

Armitage offer lapses By Andrew Taylor in London

A \$69m (\$124m) agreed bid by Hanson, the large indus-trial conglomerate, for George Armitage, one of Britain's oldest brick mann-facturers, lapsed yesterday after being referred for inves-tigation to the Monopolies and Mergers Commission.

The reference follows a string of takeovers of small to medium sized British brick manufacturers by larger com-

Hanson already owns London Brick, the country's big-gest brick manufacturer, and Butterley Brick, a smaller, quality brickmaker. It produces around 40 per cent of all British bricks.

BZW appoints Band as chief

BARCLAYS de Zoete Wedd, one of the UK's leading investment banks, announced yesterday that it has decided to appoint a new chief executive: Mr David Band, a senior officer of Morgan Guaranty Trust Co of New York

Mr Band, who is 45, replaces Lord Camoys who will remain deputy chairman of BZW. Lord Camoys, 46, suffered a stroke last year, and although he has made a good recovery, it was felt necessary to strengthen BZW a management with a new

appointment.

Sir Martin Jacomb, BZW's chairman, said yesterday "Managing this business is a complex and demanding task. It will be a great advantage having a deputy chairman who is not involved in line management, as well as a new chief executive."
Mr Band, who was born in
Edinburgh, has spent most of
his career with Morgan in
Europe, New York and the Far

depressed by

ip Role

strong guilder

lar and other weak currencies against the guilder. Spending was higher than expected on expansion of the US sales

organisation and developments in new products and office

Bergen Bank

earnings fall

The bank said the decline was



Lord Camoys: stepping sside after stroke

The appointment was well

The appointment was well received in the City of London yesterday where Mr Band is well known, and where Morgan has a reputation for the high quality of its staff.

"It's quite a catch for BZW," said Mr Brian Garraway, senior finance director and deputy chairman of BAT Industries which has just raised \$3.2bn with Morgan Guaranty's help to finance a takeover bid for Farmers Group, the US insurance company. He described Mr Band as "hard-working, intelligent and very personable."

BZW, which is part of the Barclays Bank group, was formed two years ago for the Big Bang and has since emerged as one of the City's largest merchant banking and securities

chant banking and securities conglomerates. Although it lost large sums of money in the market crash last October, it is

his career with Morgan in Europe, New York and the Far East. He has extensive experience of the global capital market crash last October, it is believed to be operating profit-based securities business. He is also deputy chairman of the Securities Association, the self-regulatory organisation of the the global capital markets, and was most recently. The bank's London-believed to be operating profit-based securities business. He is ably again. Sir Martin said yesterday that the group's strategy of becoming a major international investment bank was unchanged.

OCE-Van der Grinten, the

Dutch photocopier maker, saw 1987 earnings fall 11 per cent against the previous year. The decline, bigger than Oce had forecast in October, could continue this year as cost-cut-ting measures are not expected to produce positive results until 1989, the company said. Earnings declined to F1 75m (\$39.4m) last year from F1 84m in 1986 because of the low dol-

AGA, the Swedish industrial had been strengthened in West gas group, reported a 20 per Germany, the Netherlands and cent increase in profits (after central Europe by the acquisition of Rommenholler's carbon dioxide operations.

He said the group's market share had risen from about 4 per cent to 10 per cen

Operating profit increased 19.3 per cent to SKr1.1bn while group sales rose 13.7 per cent to SKr10.59bn; resulting from Aga's acquisitions and increased demand and higher volumes in the gas market.

Oce earnings Gas demand boosts Aga BY SARA WEBB IN STOCKHOLM

tion of kommenholler's carpon dioxide operations.

He said the group's market share had risen from about 4 per cent to 10 per cent in France through the acquisition last year of Duffour et Igon.

The group's gas division ahowed a 17.8 per cent increase in sales to SKr5:72bn while operating profits rose 42 per wolumes in the gas market.

Mr Jan Belfrage, finance director, said Aga's share in the European industrial gas market

Mr Jan Belfrage, finance director, said Aga's share in the European industrial gas market

Higher Stop & Shop bid

In new products and office automation.

Cost-cutting measures introduced in the final quarter of 1987 included lowering expenses involved in contracted goods and central services, boosted sales efforts and intensified quality control DART GROUP, the Washington-based retailer with a record a takeover rather than seek an of unsuccessful takeover alternative, such as a recapitalattempts, has raised its offer isation. If the board rejects the for Stop & Shop Companies by seek angland supermarket and discount store chain at \$1.03bn.
Stop & Shop's shares rose \$2% to \$36% in early trading yesterday, reflecting the Wall Street view that control of the group could cost a bidder closer to \$40 a share.

Dart, controlled by the Haft family, hopes, however, that its new offer will put pressure on placement of securities. noosted sales erforts and inten-sified quality control.

Revenue slipped 3 per cent to Fl 1.83bn in 1987 from Fl 1.89bn the year before on adverse currency movements and the sale of Oce-Andeno, a specialty chemical subsidiary.

Goodyear up to \$771m

BERGEN BANK, Norway's third largest bank, has reported preliminary results for last year which show a drop in the bank's profits after year-end allocations to NKr500m (\$78m) compared with NKr921m in sharply in response to the lower dollar.

GOODYEAR, the biggest US annual profit to \$124m. After tyre and rubber goods manuface stripping out discontinued turer, reported sharply higher operations Goodyear said its profits with oversess sales and income rising particularly doubled to \$5134m.

The bank said the decline was primarily due to NKr480m in "dentified" losses, mainly from loans and share trading. Operating profit before tax and year-end adjustments fell to NKr1bn compared with NKr1.2bn in 1986.

Bergen Bank shares dropped NKr2 on the Oslo bourse on Tuesday to close at NKr188.

Iower dollar.

Goodyear made net profits of income from tyres and related products almost tripled from fourth quarter and \$771m or \$305m in 1986 to \$851m less \$12.73 in 1987 as a whole. The year. Sales of these products previous year's results were increased 9.2 per cent to affected by special charges and \$8.6bn. Unit alles volumes increased 6.5 per cent, with \$113m in the fourth quarter of remainder of the revenue 1986 and reduced that year's growth. The company's operating

By George Graham in Paris

over 9%

Generali

lifts stake

in Midi to

ASSICURAZIONI Generali, Italy's largest insurance company, has taken a stake of more than 9 per cent in Compagnie dn Midi, the French diversified insurance group which recently took over Equity & Law of the UK.

The announcement refuel-led speculation over the future of Midi, whose shares group has been among the most heavily traded in the French stock market in the last three months.

months.

The company, run by Mr
Bernard Pagezy, has its capItal more widely spread
than many French groups
which have sought to build
np "hard cores" of friendly
shareholders.

It has been viewed as one

It has been viewed as one of the most likely French takeover targets since the worldwide collapse in share

largest Insurer with L7,841bn (\$6.2bn) of gross premiums in 1986, took a 4.98 per cent stake in Midi in November, with Mr Page-

zy's agreement.

A Midi official said yesterday that the company had not been consulted

ducted by Lazard Frères, the French merchant bank. Paris dealers said, however, that at least two other large

Together with shares held hy companies controlled by

is its separately quoted insurance subsidiary Assurances Générales de Paris (AGF), one of the most prof-itable French insurance companies with gross premiums of FFr8.3bn (\$1.44bn) in 1986 and a focus on motor and accident insur-

It also has brewing, cement and transport inter-ests and has recently expan-ded its banking and financial services activity with the acquisition of Mees-ehaert Rousselle, France's

largest stockbroker.

Mr Pagezy has often
warned, however, that
France's insurance compa-

He had hoped to merge with the still nationalised

with the still nationalised AGF, but when this proposal was rebuffed by the Government he chose to expand outside France, paying \$457m (\$608.8m) last autumn for Equity & Law. Midi's share price halved after the financial markets crashed in October, plunging to a low of FFr750. In the last two weeks, however, the shares have risen by nearly 50 per cent.

In yesterdsy's session, Midi fell FFr63 to close at FFr1,305, despite a gener-

Hanson's £69m

GTE slips despite 25% final-quarter gain

GTE, the largest US telecommunications carrier outside the large reflected bigh losses ings reflected bigh losses transferred to joint ventures changes.

Bell System and manufacturer of communications and electrical products, reported a 25 per cent rise in fourth-quarter consolidated net estraings to \$334.2m or 90 cents; a share, up from \$268.2m or 79 cents;

This brought the full-year consolidated net income to \$1.12bn or \$3.29 a share, down of \$1.12bn or \$3.29 a share, down of \$1.12bn or \$3.29 a share, down of \$1.12bn or \$3.53 in 1986.

GTE said the lower 1987 earns excluding sales from busineses transferred to joint ventures changes.

Fourth-quarter sales totalled \$4.04bn against \$3.99bn.

Mr Theodore F. Brophy, chairman, said he was "pleased by the overall improvement" in benefited from gains from pensions extlements and a sale of totalled a record \$15.42bn, 2 property which increased net income to \$1.12bn or \$3.29 a share, down of \$1.12bn or \$3.29 a share, down of \$1.12bn or \$3.53 in 1986.

GTE said the lower 1987 earn- excluding sales from busineses \$30m or 9 cents relating to tax

Anatole Kaletsky surveys the mood among leading securities houses

Wall St starts to tear itself apart

ONE WOULD have thought the prospect of continuing to earn millions of dollars annually at a time when people all around are losing their jobs, would be sufficient to queli dissent in the upper ranks of the US securities industry.

But stockbroking and But stockbroking and

investment banking have always been known as "people businesses."
This means not only that Wall Street firms depend on the abilities of Individuals rather than machines, but also that pride and passion frequently overrule reason and calculation in the way

they are run.
It should be no surprise, therefore, that several top Wall Street investment houses have started to tear themselves apart precisely at the moment of their greatest vuinerability to elemental dangers beyond their control. Tuesday's announcement of

the second top-level shakeup at Salomon Brothers in slx months, accompanied by the resignation of the firm's chief financial officer, bore elo-quent testimony to this. It came just one day after the firm revealed a net loss of \$74m in the fourth quarter and Mr John Gutfreund, the

firm's aggressive chairman, found himself forced into the humiliatingly defensive step of instituting a "poison pill" shareholder rights plan to ward off the possibility of a

ward off the possibility of a hostile takeover.
Only a week earlier, a far bigger management row had ripped First Boston open, as the firm's celebrated mergers team, led by Mr Bruce Wasserstein and Mr Joseph Perella, abruptly resigned. It was again symptomatic that First Boston had announced a 92 per cent decline in its net earnings for the fourth quarter the day before Mr Wasserstein dropped his bombshell.

The mergers team's essential complaint was simple. They were making practically all First Boston's money, so why were the firm's loss-making traders denying them



Mr Peter Cohen, head of Shearson Lehman Bros

a corresponding share of the power?
It is this kind of internal dissent, rather than the actual losses sustained on Black Monday, that seems to pose the greatest threat to the future of the US securi-

ties industry in the wake of the stock market crash. Indeed, the actual results announced by the leading US brokerage houses in the past few weeks have been no

worse than expected.

Apart from E.F. Hutton, no major Wall Street firm has been forced out of business or even into serious financial jeopardy as a result of the crash. While every publicly traded securities company announced losses or very sharply reduced profits in the fourth quarter, most managed to turn a profit for the year as a whole.

Morgan Stanley, now widely regarded as the best managed firm on Wall Street, even reported a 15 per cent advance in net annual income

to \$231m.
Summarising the 1987
results, Ms Brenda McCoy of
PainaWebber concludes: "It PaineWebber concludes: "It was obviously a lousy fourth



Mr John Gutfreund:Forced into poison pill defence

quarter and it was hard to tell what was really going on with all the crazy things in every firm's earnings — asset sales, arbitrage losses, the British Petroleum underwrit-

ing, accounting changes.
But considering what the markets have been through, the results weren't all that As for the prospects for the year ahead, Mr Perrin Long of Lipper Analytical says he has not talked to a single

wall Street management which expects 1988 revenues to be higher than they were on average in 1987.

How many of the firms manage to make higher profits on these lower revenues will depend on their mix of business and the quality of their management.

their management. Mergers and acquisition business is still strong and bond trading has recently become a major earner again, as interest rates have moved sharply downwards. But these businesses, in addition to being vulnerable to many of the same economic forces which have shattered equity trading, are simply not big enough for most firms to com-

and underwriting slump. In general, analysts are sceptical about the possibility of Wall Street firms managing themselves to higher profits in the midst of a bear market. The average estimate of The average estimate of brokerage industry profits, as surveyed by the institutional Brokerage Estimate System of Lynch Jones and Ryan, predicts an 11.2 per cent decline in earnings per share in the next fiscal year, on top of last year's 36 per cent decline. But forecasts of revenues or earnings, whether they prove accurate or not, can

prove accurate or not, can give no real measure of the wall Street - for these relate as much to management and people as they do to money. The first portent of what

could turn out to be a "worst-case-scenario" for the street's fate in a long-term bear market came more than three years ago, when the first revelations began to leak out about a major administrative scandal at E.F.Hutton.
Instead of rallying round to defend Hutton, at that time one of the provident and most one of the proudest and most successful US brokerage houses, the firm's manage-ment quickly embarked on a

lts organisation disinte-grated and soon Hutton was staggering from one financial staggering from one inflancial disaster to another – a rake's progress which culminated last December with Hutton's takeover by Shearson Leh-man Brothers and the dimis-

Most analysts believe the most painful part of Wall Street's internal restructuring is probably still to come. After sacking their most dispensible workers, the so-called "A list," many firms are known to have compiled a "B list" of staff who will be laid off in the spring Wall Street's management record does not inspire confi-

record does not inspire confidence in its ability to cope efficiently with human upheavals of this kind.

Financial chief quits Salomon, Page 17

This announcement appears as a matter of record only.

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Sumitomo Trust International Limited

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Financial chief quits Salomon Brothers

SALOMON BROTHERS, the securities firm to get a tighter Wall Street investment firm grip on its \$70bn of assets and \$25bn of capital worldwide, He which is the target of recurring Lakeover rumours, has unnounced the resignation of its first ever chief financial officer.

1440TV 11 1988

ort group

And the state of t

Mr Gerald Rosenfeld, a mergers and acquisitions specialist, said he was leaving because he wanted to get back to the deal side of the business in a smaller environment than Salomon

grip on its \$70bn of assets and \$3.5bn of capital worldwide. He has been responsible for instituting more formal budget, planning and financial control

Everyone in the firm has bought into the idea of budget-ing, control and planning, he said. It seemed like a good moment to leave to pursue his own interests because the

ignation announcement coin-cided with the appointment of cided with the appointment of The existing vice-chairmen four more vice-chairmen to Mr Tom Strauss and Mr Bill make a total of six. He had Voute, remain. Mr John Gut-decided to leave, however, freund chairman, said the new before the new people were

He would stay on for several Higgins, with responsibility for weeks to ensure a smooth transition to his as yet unchosen successor, and had no firm plans for his next job. The res(global risk management) and Mr Stanley Shopkorn (equities).

vice-chairmen would brlog greater experience to top man-"If I had stayed on, I would agement of the firm in those lirothers."

"systems, processes and attiHis appointment last March
His appointment last March
was an attempt by the large

"systems, processes and attihave hoped I would have been areas we have targetted as
made a vice-chalrmen." The sources of the firm's future
new vice chairmen are Mr Jay growth."

Stanbic profits advance 23%

STANDARD DANK Investment Corporatioo (Stanbic), the South African bank divested in August by Standard Chartered of the IIK, boosted 1987 pre-tax profits by 23.2 per cent, to R329.4m (\$162.8m) from 19267 3m

ing "has made not an iota of brandt, for \$155m (\$271.2m).

Dated: February 16, 1988

Interest Paid Semi-Annually.

Principal Paid at Maturity.

Assurance (IOM) Limited.

ratings of "AAA".

STANOARD BANK Investment difference" to the way Stanbic Corporatioo (Stanbic), the operates.

South African bank divested in it is the second largest composit rise to R220.1m from operates.
It is the second largest commercial bank in the country.

August by Standard Chartered in the 10K boosted 1987 pre-tax profits by 23.2 per cent, to R329.4m (\$162.8m) from R267.3m.

Mr Conrad Strauss, managing director, said that the sale by the London based bank of its residual 39 per cent shareholding than made not an iota of break for South Africa and Remissions than made not an iota of break for \$2.15 m (\$271.2m)

This announcement appears as a matter of record only.

FIRST NATIONAL CAPITAL MARKETS, INC.

(Incorporated in the State of New York)

U.S. \$300,000,000

10% Guaranteed Medium-Term Notes

(\$1,000,000 Minimum)

• Guaranteed by an Irrevocable "Direct-Pay Funding

• Reinsured by a Guaranteed Funding Contract

• Issued in bearer or registered form: • Interest amount of U.S. \$50,000 per U.S.

FIRST NATIONAL CAPITAL MARKETS, INC.

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Buffalo, New York 14224 212-883-1900 716-674-1740

NOTICE OF REDEMPTION

TransCanada PipeLines Limited

16% Notes due March 15, 1992

To the Holders of U.S. \$100,000,000

TRANSCANADA PIPELINES LIMITED

\$1,000,000 Note due on August 10, 1988.

Agreement issued by AEtna International

issued a AEtna Life Insurance Company (Hartford,

Connecticut). AEtna Life has a Standard & Poor's

R209m.
The total dividend was lifted to 82 cents from 78 cents, paid from net earnings of 225 cents a share against 215 cents.

The bank drew benefit from a sharp fall in bad debts to R52.2m from R164.2m.

Assets at the year-end were R27.62bn, against R25.1bn.

Due: February 16,1998

Swiss bank earnings hold steady

SWISS VOLKSBANK, the coun-

try's fourth largest commercial bank, yesterday reported unchanged net earnings of SFri IS.5m (\$83.7m) for 1987. SF7115.5m (\$83.7m) for 1987.

The Board proposes to pay shareholders an unchanged dividend of SFr75 a share and SFr7.50 per non-voting participation certificate, breaking a five-year series of annoal dividend increases.

Gross cambaga grow by 4.7.

Gross earnings grew by 4.7 per cent to SFr835m. A strong expansion in lending, with commercial credits notably climbing. by 17.4 per cent or by SFr1.64bn, led to a higher net interest income despite the pressure on margins.

Income from securities trad-ing on the other hand, dropped by 11.2 per cent to SFr117m. The October stock market crash The October stock market crash had led to losses for Volksbank but these had been more than covered by accumulated reserves, Mr Walter Ruegg, the managing director, said.

Commission income rose by 3.8 per cent to SF7318m, while

returns from trading in currencles and precious metals posted a 19.3 per cent surge to SPr90m.

Operating costs rose by 9.5 per cent to SFr554m. Personnel charges climbed less steeply at 7.9 per cent than spendiog on fixed assets, which climbed by 14.1 per cent to SFr158m.

Allocations in the 1987 account for losses, depreciation

and provisions of SFr131m were more than SFr5m lower

than the previous year.
Reserves against loans to countries with debt problems were already above the 35 per cent cover which the Banking Commission has asked banks to reach by the end of this year, Mr Ruede said Mr Ruegg said.
Management would watch

cost developments carefully, but long and medium-term investments needed to secure that future earnings would not be subordinated to short-term profit considerations, Mr Ruegg

Bord Na Mona reduces losses to I£15.8m

by Kieran Cooke in Dublin

BORO NA MONA, the Irish Republic's state company involved in the harvesting and marketing of peat products, has recorded a loss of 1215.8m (\$24.6m) in the past financial than This company with a least term. year. This compares with a loss of LS17.6m the previous year. A poor turf harvest, deprecla-tion costs and heavy interest payments on a debt of I\$137m were the main factors behind

Two bad summers, in 1985 and 1986, caused a fall in peat production, which reached less than 80 per cent of target.

Bord Na Mona sells the big-

gest part of its output to the state electricity board. It also manufactures peat briquettes for domestic use and exports lrish moss peat for horticul-tural purposes.

Kymmene doubles profits for 1987

By Offi Virtanen in Helsinki KYMMENE, Finland's largest

forest prodocts group, more than doubled operating profit after financial items to FM750m (\$182m) in 1987.

Turnover declined FM1.4bn to FM6.6bn due to the sale of the Strombert power technology.

the Stromberg power technology division to Asea of Sweden. Sales of other operations grew

6 per cent on average.
6 per cent on average.
6 Group earnings before appropriations and taxes amounted to FM800m. The corresponding figure for 1986, at FM769m, included the first FM300m payment forStromberg.
Strong demand helped Kym-

mene increase its paper and paper board production by 8 per cent, to 1.5m tonnes.

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of Condition 4(a) of the above-described Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of March 15, 1982 between TransCanada PipeLines Limited and Morgan Guaranty Trust Company of New York, as Fiscal and Paying Agent, TransCanada PipeLines Limited intends to redeem on March 15, 1988 all of the 16% Notes due March 15, 1982 at a redeemption price of 102% of the principal amount thereof.

Payment will be made in U.S. dollars on and after March 15, 1988 upon presentation and surrender of the above bearer Notes with coupons due March 15, 1989 and subsequent coupons anached, subject to applicable laws and regulations, either (a) at the office of the Fiscal and Paying Agent in New York City, or (h) at the main office of Morgan Guaranty Trust Company of New York in Bruss-Is and London, of Uolon Bank of Switzerland to Zurich, or of Uolon de Banques Suusses (Luxembourg) S.A. in Luxembourg.

Payments at the office of any paying agent outside of the United States will be made by cheque drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhatian. Cits and State of New York. Any payment made within the United States to a Non-U.S. payee or otherwise transferred to an account maintained by a Non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to barkup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-B. certifying under penalties of perjury that the payees is not a United States person. Payments made within the United States to non-exempt U.S. payers are reportable to the IRS and those U.S. payers are required to provide rothe paying agent an executed IRS Form W-B. certifying under penaltication number (employer identification number of penalty of U.S. \$50.

Bearer Notes surrendered for payment Should have attached all unmatured coupons appurte DATED: February II, 1988

U.S. \$500,000,000

National Westminster Bank PLC

Primary Capital FRNs (Series "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from February 11, 1988 to August 11, 1988 the Notes will carry an interest Rate of 71/15% per annum. The interest payable on the relevant interest payment date. August 11, 1988 against Coupon No. 7 will be U.S. \$3,570.49 and U.S. \$357.05 respectively for Notes in denominations of U.S. \$100,000 This announcement appears as a matter of record only.

December 1987



NZI Overseas Finance N.V.

NZI Corporation Limited

NZI Bank Limited

U.S. \$300,000,000

Committed Standby Facility

Arranged by:

BankAmerica Capital Markets

Lead Managed by:

Bank of America NT&SA

Arab Australia Limited

Commerzbank (South East Asia) Limited Crèdit Suisse DG Bank Deutsche Genossenschaftsbank Dresdner (South East Asia) Limited

Kleinwort Benson Limited The Mitsui Bank, Limited

Mellon Bank Morgan Guaranty Trust Company of New York

Managed by:

Algemene Bank Nederland N.V.

The Bank of New York The Dai-Ichi Kangyo Bank, Limited Sanwa International Finance Limited Banca Nazionale del Lavoro

Daiwa Finance Australia Limited The Fuji Bank, Ltd Swiss Bank Corporation

Co-Managed by:

Banco di Napoli Hong Kong Branch

Banco di Santo Spirito

Republic National Bank of New York

Facility, Placement, Swingline and Issuing Agent

Bank of America International Limited

Paying Agent:

Bank of America NT&SA-International Securities Services

BankAmerica Capital Markets

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FROM FEBRUARY 11. WE'RE IN MADRID!

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Facsimile: 410 78 53

merchant bank based in Tokyo with offices throughout the world, have long been doing business in Europe. Our Madrid Representative Office will provide investors and fund managers in this part of Europe with better access to the financial expertise and services of Daiwa. The new office, in the

Daiwa Securities, a leading

centre of Spain's growing capital market, brings to eleven the number of our offices in Europe, If you're interested in smarter investments or attractive fund raising, ask Daiwa.



US \$60,000,000 Banamex

Banco Nacional de México, S.R.

Floating Rate Subordinated Notes Due 1992

Interest Rate Interest Period

71/6% per annum 11th February 1988 11th August 1988

Interest Amount per. U.S. \$5,000 Note due U.S. \$180.10 11th August 1988 Credit Suisse First Boston Limited

Agent Bank

and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Four Eurodollar deals meet mixed responses

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ket centred on the Eurodoller sector yesterday as four new deals totalling \$850m emerged, meeting widely different

strength of demand for a \$100m issue for the unrated Mercedes-Benz Credit Corporation - in sharp contrast to the somewhat disappointing response to Portugal's \$300m bond, which marked its debut in the Eurodollar fixed-rate sec-

But the \$250m issue for Gen-eral Electric Credit Corporation provided the main focus of controversy. LTCB Interna-tional, the lead-manager, appeared to have won the man-date in the teeth of intense

participation in the deal.

The pricing was clearly the product of competitive bidding, as the three-year 7% per cent issue, priced at 101%, provided a allm 34 basis point yield pick-up over US Treasury bonds at launch. LTCB International aaid, however, that it had not had to buy back significant amounts of paper. The bid price was held at less 1%, the level of the total fees.

Deutsche Bank Capital Markets and 5% per cent four-year issue for Swedish Export Credit, priced at 101%, was quoted at less 1.60 link, priced at 101%, was quoted at less 1.60 link, provided at less 1.60 linke the busy primary market, the secondary Eurodollar market saw thin trading. Dealers were reluctant to take up positions ahead of the publication tomorrow of the US trade figures for December.

The flow of new Japanese equity warrants deals was maintained yesterds and was bid in the control of the total fees.

Deutsche Bank Capital Market and DM12.99n of liquidity after a DM8bm drain. D-Mark Euro Credit, priced at 101%, was quoted at less 1.60 lid, just inside 1% per cent fees.

Unlike the busy primary market saw three insurance group positions ahead of the publication tomorrow of the US trade figures for December.

The flow of new Japanese equity warrants deals was maintained yesterds at 101%, was quoted at less 1.60 lid, just inside 1% per cent fees.

The Swiss market saw three new issuea, including a SFr100m public deal for Aegon, was been at 101%, year issue at par with a 4% per cent coupon. It was figures for December.

The flow of new Japanese equity warrants deals was maintained yesterds and was bid in the price of the total fees.

kets, on the other hand, could hardly sell paper fast enough in its \$100m issue for Daimler-Benz' US offshoot, even though it was not guaranteed by the

parent company.
The yield spread on the 84 per cent seven-year boad, priced at 100%, was initially 59 basis points over the US Trea-sury yield curve. In the after-noon the issue was offered at Dealers said demand for supra-

firm 50 per cent owned by the

National Pacific insurance

US DOLLAR

NZ stockbroker stops trading

October crash although one house, Paine Belcher, has since resumed business, Turnover on the New Zealand Turnover on the New Zealand next month.

Listed are the latest international bonds for which there is an adequate secondary market

But Portugal's \$300m 8% per cent three year bond appeared to be aelling slowly, even though the market agreed with its pricing, Issued at 101%, it yielded at launch about 90 basis points over the "when issued" three-year Treasury

Led by Union Bank of Switzerland (Securitles), it was

INTERNATIONAL BONDS

quoted at less 1% bid, the level f its total fees. Meanwhile, Daiwa Europe's

maintained yesterday as two new deals emerged. These were a \$70m issue for Rohm, the integrated circuits company, and a \$110m deal for Fuji Fire and Marine Insurance. Both were led by Nomura International, and both carried five-year maturitles and indicated five per cent coupons. ... Hambros, Bank led a A\$75m

The Swiss market continued firm, gaining about 4 point. Japan Highway's SFr200m 4% NATIONAL PACIFIC Securities, Stock Exchange has slumped to aboat NZ\$5m to NZ\$7m a day compared with NZ\$50m in Sep-

group, has ceased trading, Ren-ter reports from Wellington.

Its announcement marks the eighth cessation of trading by a. New Zealand broker since the October crash although one Eurofima, the rolling stock Americano. The seven-year issue was priced at 99% with a

ACTION IN the Eurobond mar- less %, to yield 40 basis points national issues in Australian dollars was still strong, even though the rest of the sector looked overstocked after copi-Ous recent new issues.

> Daiwa Europe announced a Y10bn "bear" four-year bond for Banea Nazioaale del Lavoro International. The redemption price of the 7 per cent bond, priced at 101%, is linked by a formula to the December 1990 Japanese gov-

rnment bond futures contract. In West Germany, domestic bonds showed strong gains of up to 65 basis points in medlum matnrities, aided by New York'a firmness and news of the Bundesbank'a 28-day repur-chase agreement, which will add DM12.9bn of liquidity after

vate isane was launched by Unioa Bank of Switzerland for Rohm, a Japanese electrical equipment maker. The five-year issue was indicated with a 1% per cent coupon and a put option to yield 3.05 per cent after three years.

SBC also brought a SFr50m five-year issue with equity warrants for Komatsu Forklift with an indicated coupon of 2% per cent and par pricing.

per cent 10-year issue ended its first day's trading at 97%, which is 1% points below its issue price.

concern, made a Pta10bn "Mat-ador" Issue on the Spanish domestic market, led jointly by J.P.Morgan and Banco Hispano 12 per cent coupon and was bid at 98%, within the 1% fees.

FT INTERNATIONAL BOND SERVICE

tember when the Barclays

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† Only one market maker smalled a price

Gutzwiller syndicate to continue as before

THE UNDERWRITING syndicate hitherto run by Banque Gutzwiller, Kurz, Bun-gener (Gatzwiller) will continue to operate on the Swisa capital market, Mr Jean-Fraacois Kurz, its gulding spirit for the past 20 years, said yesterday. A decision to this effect

was taken yesterday by the syndicate's five-member executive committee at a meeting in Gntzwiller's Geaeva office, Mr Karz said. Represented at the meeting were Banqae Nationale de Paris, Samuel Montagu, Internationale Genosaenschaftshank of Basle and St Gallischer Cre-Mr Kurz leaves Gntzwiller

mr Kurz leaves Gntzwiller tomorrow, having resigned last mouth because of dif-ferences with Bank Leu of Zurich, the majority ahare-holder, over future policy. Last week Mr Hans Knopfli, Bank Leu's chief execu-tive, said Gutzwiller would be reorganized, would change its name, and would ao loager operate ontside the "big syndicate" run by the hig three Swiss hanks, which dominates the issuing of Swisa franc foreign

bonds. Bank Leu is a member of the big syndicate.

Mr Kaopfli's atatement raised donbts ahout the future of the syndicate orig-inally formed by Gutzwiller. But Mr Kurz said that syndi-cate members had aigned an agreemeat ander which they had to give six months' notice of withdrawal before

Yesterday the executive committee had decided "to continue as before," according to Mr Kurz. It would, however, be "logical" if Gutzwiller quit. He added that he would

very soon" jois another Geaeva baak, which he would not name and which would become a member of the syadicate. "I will be chairman and will continue my activity on the Swinn capital market," Mr Kurz

Uader Mr Kurz, the maverick Gntzwiller has been among the more prominent lead managers on the mar-ket and a constant irritant to the blg syndicate.
It would be unsound for

both investors and issuers act to have syndicates ont-aide that run by the big three banka, Mr Knrz declared yesterday.

Five-year loan for **Europistas**

By Alexander Nicoll, **Euromarkets Editor**

EUROPISTAS, the Spanish motorway concessionaire, is seeking a Y9.67bn loan in a further test of pricing levels for Spaniah borrowers following their 10-moath absence dae to the prob-lems of Fecsa, the Catalan electric atility.

Bank of Tokyo is arrang-

lag the loaa, which has already been underwritten by Morgan Guaranty, Banque Bruxellea Lambert, Industrial Bank of Japan, Norinchnkia Baak aad Taiyo Kobe Bank. It is for five years with three years' grace, with an interest margin act 18.75

basis points above Londos interbank offered rates for the the first three years and 20 basis points thereafter. Froat-end fees range ap to 10 basis points. The margin is well below the 37.5 basis points on a loan now in the market for Ualon-Electrica Feaosa,

though that was for a loa-ger eight-year maturity and was also for an electric utility. Booker, the UK agricultural products group, is to have a \$150m commercial

paper programme with a dollar option arranged hy Chase Investment Bank. Barclays Bank SA is co-arranger with BNP Capital Markets of the \$300m Rhôae-Poulenc facility reported in yesterday's FT.

Korea plans bonds issue THE KOREAN Ministry of

Finance announced yester-day it will issue government bonds amounting to W800bn (\$1.02bn) in an attempt to absorb excess liquidity and head off inflation, AP-DJ reports from Seoul.

The Government will allocate W200bn each to securitics, investment trust, short-term financing and insurance companies by next week. The step will bring to about W1,163bo the total volume of government bonds the ministry has offered so far this year. Last week, South Korea adopted a policy of tight money with limited spending, issance of accurities to mop ap excess liquidity and efforts to hold down the current account surplus.

Deborah Hargreaves on post-crash efforts to make amends

Act of good faith from CBOE

traders at the Chicago Board Options Exchange are making a refund of up to \$1.2m to customers who traded stock index options on October 20 - the day after the atock market crash. Monda Faced with charges of over- crash.

pricing and inaccessibility of lowed Black Monday, the refund was the initiative of a group of market makers in the

the index option to raise the revenue for the refund. "It's a way of demonstrating that our hearts are in the right place," asid one. Nonentheless, disgruntled investora will still ave recourse to arbitration

disappointed with some of our pricing on October 20," agrees pricing on October 20," agrees Mr Chuck Henry, the CBOE's president. But he argues that the difficulties arose from the unusually volatile market con-

ditions. Nevertheless, the fact that traders themselves have agreed to pay refunda for certain series of options is tantamount to admitting that they were unfairly priced on October 20. This is in apite of earlier findings by an exchange committee that pricing was as good as could be expected under the cir-

about the way its market per- exchange argues.

commission headed by Mr Exchange Commission that clarity in the options market." Nicholas Brady found that the effective "cross-margining" Indeed, several private inves-Nicholas Brady found that the effective "options market was substanmeasures between the options,
tially less available than the securities and futures markets futures market," on both the be instituted.

Monday and Tuesday of the In addition

& Poor's 100 atock index
option.

As an act of good faith, the traders suggest a tamporary increase in transaction costs for the CBOE has been feeling the imposed higher capital requirements. pinch in the chastened markets that followed the crash. Trad-

"A lot of people were sur-prised, shocked and extremely cent of its market-making capital in the week of October 19. In addition, well-publicised losses at one of the CBOE's biggest clearing firms - First Options - have topped the \$100m mark.

Cross-margining The problem of capital is one

of the key issues facing the exchange. During the crash, "people were having to pay up enormous sums of money when they had perfectly hedged posi-tiona," explains Mr Henry. These margin calls took a aubstantial amount of capital out of the pit and could be avoided several measures adopted at if offsetting positions in other the CBOE to head off criticisms markets were considered, the

In fact, the S&P 100 was in requirements for firms holding vised options strategies - such the market amid the wild price free trading for only 52 minutes short stock options positions, ss as aelling "naked puts" swings that immediately fol- on October 20, making it very well as to call for improve (unhedged options to sell) difficult for investors to posiments in the way banks and were certainly responsible for tion themselves for a market broker-dealers finance long huge losses during the crash. options positions, although it With its fortunes so closely stresses it will not be making

> that followed the crash. Trading volume on the S&P 100 has shrunk to a daily average of 243,603 lots in January from some 492,000 a day six months ago.
>
> CBOE officials estimate that the substitute of the state of the substitute resisted price limits of the kind adopted by its futures exchange

counterparts.
One of the ways the CBOE has tried to tighten the mar-ket's operation is by speeding up its opening procedure. Trad-ers open the market by a process of rotation - a procedure that was severely impaired on October 20 by order imbalances and uncertainty about what was happening in the cash mar-

Since then, the exchange has moved to speed up rotation by opening more options series simultaneously. We concluded we've got to do something to get these markets open in a timely way," stresses Mr Henry, minutes even in active markets. with 452,972 lots a day.

IN A DESPERATE effort to formed during the crash. The restore the confidence of investors report into events aurrounding expected to make recommendations to the Securities & wary of the lack of depth and continued to the securities of the lack of depth and continued to the securities of the lack of depth and continued to the securities of the lack of depth and continued to the securities of the lack of depth and continued to the lack of depth and continued to the lack of depth and continued to the lack of the lack of depth and continued to the lack of depth and continue Indeed, several private invesbrokers never made them fully aware of the risks of speculat-In addition, the CBOE is ing with highly leveraged expected to raise its net capital options contracts. Some ill-ad-

Changing game

But while some traders are investors will be enticed back to the options market once volatility calms, others are not so sure. The options game has changed rapidly in recent years, according to veterans.

They point in particular to the growing sophistication and computer-power of some of the off-the-floor operators, against which the floor trader is unarmed. "These upstairs trad-ers are animals," says one for-mer trader from the S&P 100

to break even on lower volume forced to institute widespread cost-cutting measures including a cut of some 150 jobs through lay-offs and attrition.

It has further reduced its budget requirements by \$15m from a pre-crash projection of claim that it can now break timely way, stresses Mr Henry, even on a total contract volume claiming this move has routinely cut rotation time to 10 it just exceeded in January

UAE smelter project seeks finance

BY RICHARD JOHNS

SPONSORS OF a \$1bn aluminium smelter in Umm al Qiwain,
one of the smaller member
states of the United Arab Emirates, say they are close to
agreement on 25 per cent
equity participation in the project and are in the process of
arranging the balance of the
capital in the form of non-voting shares.

As yet, however, they have
not secured the essential supplies of natural gas, although
an understanding has been

would have a capacity of
240,000 tonnes per year.

The Jumm al Qiwain Aluminium Company is preparing an
issue of \$240m worth of nonvoting shares as a basis for
voting shares as a basis for
raising \$700m in loans.

Mr Paul Brauner of Internaraising the elimination and Dubai — said
last night that commitments
a US consortium of end-users
would have a capacity of
the Umm al Qiwain Aluminium Company is preparing an
issue of \$240m worth of nonvoting shares as a basis for
raising \$700m in loans.

Mr Paul Brauner of Internaroined the aluminium smelters
minded the aluminium smelters
in Bahrain and Dubai — said
last night that commitments of gas requirements totalling
covering about 50 per cent of
the non-voting shares required.

We metal distributor, with 8.5

We use of \$240m worth of nonvoting shares as a basis for
raising \$700m in loans.

Mr Paul Brauner of Internaroined the UK banking group, is seekium Company is preparing an
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Mr Paul Brauner of Internaroined the aluminium smelters
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in Bahrain and Dubai — said
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is preparing an
issue of \$240m worth of nonvoting shares as a basis for
raising \$700m in loans.

Mr Paul Brauner of Internar

not secured the essential sup-plies of natural gas, although an understanding has been reached with Sharjah Crescent Petroleum on the supply of 65 per cent of the requirements of

with 30.5 per cent, Amari, the UK metal distributor, with 8.5 per cent, and China National Metals and Minerals Import and Export Corporation of Peking and China Everbright of Kong Wang with 5 per cent each. the prospective smelter, which Kong with 5 per cent each.

chant banking arm of Lloyds, Dhabi and Oman.

12 per cent coupons, had been ble sources of supply, which he secured.

Lloyds International Trading, the small New York-based merit to purchase them from Abu

This announcement appears as a matter of record only.



FEBRUARY 1988

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152	90	Mart Rost Int. 2p.	21	+2	1.5	3.3
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477	70	St. Charlette	10p.	349	+1	10.5
477	725	Laderder	10p.	349	+1	10.5
477	725	Laderder	10p.	349	+1	10.5
477	725	Laderder	10p.	349	+1	10.5
477	725	Laderder	10p.	349	+1	10.5
477	725	Laderder	10p.	349	+1	10.5
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INSURANCES

المكذا من الاصل

WPP

confirms

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purchase

WPP, the marketing ser-

vices group which last year took over the Madison Ave-

nne-based J Walter Thomp-

son Group, yesterdny con-firmed its nequisition of

Anspuch Grossman Portngal, one of the leading cor-

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Gulliver wins battle for control of Waverley

THE BATTLE for Waverley retain a forther 100,000 shares. holders are now being offered Sanda will still be injecting an exit route at a price which nery group, appears to be over. \$1.65m in new capital, in reflects the value of a control-Yesterday, Flavell Communireturn for shares issued at ling interest and a significant
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James Gulliver, chairman of per cent, Mr Doyle's company in September, plants to build Argyll Group, to 520p. Flavell then launched a 500p per share will now accept the offer in takeover bid. But Mr Doyle said yesterday: "I feel that share group.

agreed to drop its takeover bid the original scheme, the value of the cash standby offer was insteaded by the cash standby offer from Sanda Investments, as being unfair to shareholders.

Stake to 64 per cent. But under shareholding."

The withdrawal of Flavell's opposition means that the opposition means that the Sanda deal looks certain to be ket price of more than 400p. The shareholders are approved by shareholders at an extraordinary meeting on February 17 Mr Gulliver, who will always a stallar to 64 per cent. But under shareholding."

The withdrawal of Flavell's opposition means that the approved by shareholders at an extraordinary meeting on February 200 per cent. But under shareholding."

Trio buys 20% of Wilkes

THREE SHEFFIELD-hased and Mr Arthur Watt, a charinvestors yesterday took s 20.3 tered accountant.

They paid a total of \$1.443m charman. Three other directors wilkes, maker of beer-mats and box-making machinery. In what is a management buy-in, the three men will assume management responsibilities with immediate effect.

The consortium consists of Mr Stephen Hinchliffe, an entrepreneur best known for his restructuring of the Wndes furniture group; Mr Andrew Hartley, a Sheffield-based solicitor;

They paid a total of \$1.443m to acquire 965,000 shares from to acquire 965,000 shares from the previous bosrdroom changes in May last year. In the first half of 1997, wilkes reported pre-tax profits of \$394,000 on turnover of \$3.33m. The three other directors are resigning. The buy-in follows previous bosrdroom changes in May last year. In the first half of 1997, wilkes reported pre-tax profits of \$394,000 on turnover of \$3.33m. The three other directors are resigning. The buy-in follows previous bosrdroom changes in May last year. In the first half of 1997, wilkes reported pre-tax profits of \$3.33m. The to acquire 965,000 shares from the oacquire 965,000 shares from the acquire 965,000 shares from the a

Finlan placing to raise £3m

Finlan Gronp — which has interests ranging from property development to paper and building materials distribution — yesterday announced it was raising £3.1m through a placing of 4.765m new shares at 72p.

At the same time, the company unveiled plans to buy UCM Timber Group, a timber agent, and JC Gilbert, a trader in animal by-products, from the Saudi Arablan-controlled UCM group for £225,000 in cash.

It has also entered into a conditional agreement with WCRS property interests, ditional agreement with WCRS have been revised to 2.1m ordinary shares, with a further conadvertising agency, over the strong the terms have mow altered slightly.

UCM Timber reported a trading profit of £449,000 in 1986, and a pre-tax profit of £71,000; shareholders' funds at the year-end stood at £175,000. Unaudited management accounts for the by-products business suggest profits before tax of £127,000 in the same period, on sales of £6.1m.

The terms of the acquisition of Midtown, which holds certain WCRS property interests, have been revised to 2.1m ordinary shares, with a further conadvertising agency, over the succession of up to 4.5m shares agreed to take up their maximal profit of £449,000 in 1986, and a pre-tax profit of £71,000; shareholders' funds at the year-end stood at £175,000. Unaudited management accounts for the by-products business suggest profits before tax of £127,000 in the same period, on sales of £6.1m.

The terms of the acquisition of Midtown, which holds certain WCRS property interests, the placing of £1.5m-worth of additional working capital for UCM Timber to £127,000 in the same period, on sales of £6.1m.

The terms of the acquisition of Midtown, which holds certain WCRS property interests, which contains a clawback for existing shareholders, will raise £1.5m-worth of additional working capital for UCM Timber, and that the balance will go towards the property of the same period, on sales of £6.1m.

The terms of the acquisition of Midtown, which holds certain WCRS property interests, which contains a clawback

advertising agency, over the sideration of up to 4.5m shares acquisition of certain central payable depending on profits. London properties. The WCRS The initial 2.1m shares will give deal was announced in Novem- WCRS, together with Midtown's

sideration of up to 4.5m shares agreed to take up their maxipayable depending on profits.
The initial 2.1m shares will give WCRS, together with Midtown's about 13.3 per cent of the issue.

OIS to discuss possible bid

A possible bld for Oilfield Inspections Services Gronp was signalled yesterday by Mr Paul Bristol, who acquired a 23 per cent stake in the USM-listed

company last year.

If incorp Pari, said yesterday it was advising Mr Bristol and would meet the OIS board to discuss his Intentions. The talks

discuss his intentions. The talks could lead to an offer for the company close to the current market price or to a disposal of Mr Bristol's holdings.

Ols, which engages in non-destructive testing and inspection was hurt by the steep decline in oil exploration activities following the 1996 oil price fall. It lost £186,000 in the first half of 1987, on turnover of £4.89m. of 1987, on turnover of \$4.89m. The company has been mov-ing to reduce its dependence on

the oll and gas sector and last year took a 74 per cent stake in BlX, a West Midlands supplier of inspection services to the reprocessing and manufactur-ing industries.

Further international expansion for Laporte

Laporte Industries, interna- Europe. tional chemicals group, has Ormonoid specialises in damp bought three chemical compa- proofing and various water nies supplying the building and repellant products complement construction industry in the US, tary to the product range of West Germany and Australia, other Laporte businesses in in separate deals worth a total Australia.

in separate deals worth a total of about £13.4m,
In the US, Laporte has bought Tamms Industries for £10m (£5.7m). In Germany, Hey'di of Bremen has been acquired for DM15m (£5m), and in Australia, Laporte's offer for Ormonoid has become unconditional, with more than 80 per cent of the shares secured in a A\$6.63m (£2.7m) deal.

Tamms, which manufactures speciallty colouring plgments, mortars and grouting products.

Australia.

Mr Ken Minton, chief executive, said yesterday that since major core business with sales in excess of \$100m per year.

The company expected continued growth and development of its interests in the sector, he added.

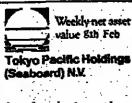
BP stake raised

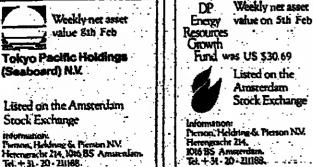
mortars and grouting products, will complement Laporte's other North American building products companies, Hey di is Laporte's first

acquisition of a building chemi-cals company in continental

The Kuwait Investment Office said yesterday it had bought nnother 2m partly-paid BP shares, raising its stake to 19.27 per cent: The shares were purchased at 76p on Tuesday.

SANDHERST SANDHURST MINING FINANCE LIMITED Unconditionally and Irrevocably guaranteed by **BALMORAL RESOURCES NL** Swiss Francs 20,000,000 6% Guaranteed Convertible Bonds of 1987 due 1994 Convertible into Shares of Belmoral Resources NL Exchangeable for a payment related to the price of Gold. BANK GUTZWILLER, KURZ, BUNGENER LTD ter & Cie. Banq







AMI set to raise £50m from flotation

By Philip Coggan

AMI Healthcare, a UK prirate medical group, is joinlng the main market via an offer-for-sale which will raise just nnder \$50m and value the group at \$142.5m. Around 23.2m shares are on offer at 215p each.

on other at 215p each.

Pro-forma pre-tax profits last year, after allowing for the benefits of the restructuring programme and the offer, were \$15m. putting the shares on a p/e of just under 15 at the offer price.

The inner the brief price. The issue has been under-

written by S G Warburg, Goldman Sachs and Sulomou Brothers. comment

offer - London Forfaiting -AMI Healthcare is a com-pany that is difficult to elassify and thus to vaine. There is little donht that the private healthcare market is growing and, under the current government, could well grow even faster.

AMI already has the hospitals in place, has asset hacking and ufter the financial restructuring, the trad-ing record appears solid. Most of the worries about the company are long term. Will the US parent, which has had its problems recently, be forced to sell more of its stake? Will the technology, which are hit-ting the NHS, also affect private companies? And will US-style panitive settlements in health cases spread to the UK? But in the short term, the pros-pects for the company look healthy enough, and the neurotic condition of the stock market, between now and application date, repre-sents the greatest threat to

the offer's well-being.

Dixons sees Wigfalls victory as B&F lapses rival offer

Bennett & Fountain, the acquisitive electrical goods retailer and wholesaler, has finally decided to bow out of a prospective bid battle with the substantially larger high street retailer Dixons, over the Shef-field-based Wigfalls chain. Bennett & Fountain had

Like the other current

giance. For the past week, B&F decision as "a shame", but said has been considering its B&F had left that Dixons was options, aware that Dixons had acquired well over one-third of Wigfalls shares through market, compared with its own 28 per cent stake (shares owned or irrevocably pledged).

pened the bidding for Wigfalls with a recommended paper offer, only to be topped - to the tune of \$2m - by a \$16m cash bid from Dixons. Faced with that "provided the document

containing the offers on behalf of Dixons Group is posted," it Intends to lapse its offers for Wigfalls. Mr Stephen Coleman, Dixons' higher cash terms, the Wigfalls board switched allefinance director, described the **Huntingdon advances 17%**

NEI bid goes unconditional

Industries, the Newcastle-based manufacturer of power generation equipment, yester-day declared its recommended bid for Victor Products unconditional. Victor is a neighbourng mining equipment group. By Tuesday NEI had received

acceptances from holders of 71.4 per cent of Victor's shares. When added to its existing stake, this gave the engineering company control of 89.3 per eent of its target's equity. Acceptances in respect of NEI's cash alternative came in respect of 2.35m shares, or 30 per cent. The cash offer has now closed.

A 17 PER CENT improvement in pre-tax profits, from \$1.91m to \$2.23m, was reported by Huutingdou International Holdings, for the three months ended December 31 1987. In the year to September the taxable result was \$2.93m against \$2.39.

Cambridgeshire-based Huntingdon is involved in biological safety testing, engineering consultancy and analytical chemis—

try services.

Revenue for the period rose to \$12.23m (\$10.09m) and the \$10.09m and the group in the US, were beginning to reap the benefits of the substantial investment made. Further investment was planned in the nesr future, the directors said.

After a lower tax charge of \$544,000 (\$565,000) earnings would be yet another record year for that sector.

Environmental and industrial \$20.2p (16.6p) or \$0.379 (\$0.312).

Three further purchases for acquisitive Wace

Wace, the pre-press group, shared investments in new vesterday added to its current technology, lower costs and

expansion programme with the announcement of three further sequisitions. It is paying an initial consideration of \$250,000 for Andrew Geller Morriss of Stevenage, which provides design and marketing services and Electronic Color Systems of Nottingham, which is engaged

in colour reproduction.

The acquisition of Duplichrome, a Birmingham-based company specialising in colour reproduction, will help consolidate Wace's services in the Midup to 2.5m of its lands. It is anticipated that (some 10 per cent).

in a position to top whatever it offered. The company, he suggested, felt that it could build up retail outlets more er cent stake (shares owned or revocably pledged).

B&F announced yesterday

Text compared with its own about the press of the profits bly through smaller deals—adding that the Wigfalls offer had generated some approaches from private com-

psny vendors. Dixons said it felt the deci-sion "was to be expected", and

it hoped to get the offer docu-

The maximum purchase price is \$38m (\$20.54m) of which \$12m in cash will be paid up front. Further stage paid up front. Further stage payments in cash and shares will be made in 1989, 1991, 1992 and 1994 und will he conditional on AGP's post-tax profits. Shares Issaed to the vendors will be held for a minimum of three years and the final consideration will he

technology, lower costs and increased capacity will follow.

The directors of the three companies all had three year

remuncration contracts and a

remuncration contracts and a substantial equity interest. One of our fundamental principles is to buy good management, said Mr Clegg, Last year, Wace made nine trading com-

It was also announced yester-

day that Wace is to seek share holders' suthority to purchase up to 2.5m of its own shares

pany acquisitions.

based on a multiple of 10 times the average after-tax eurnings for the yeurs eud-

and December 1993.

AGP, which is hased in New York and San Francisco, saw adjusted pre-tax profits of more than \$2.5m in the year to Fehruary 1987 on turnover of more than \$6m. Projected revenues for 1988 are \$7.3m.

Ossory buys from Norwich Union

Ossory Estates, retnil property developer, ls to huy eight properties from Norwich Union, for \$5.15m in casb. Ossory will pay \$1m immediately and the halsnce of \$4.15m on

August 19.
The properties, valued at \$5.17m, are light industrial warehouse and shop units. The current rent roll for them is £489,000 and they will be added to the stock of properties for resale.

Reuters Holdings PLC -

Another Excellent Year

■ Revenue up 39.6% ■ Pre-tax profit up 37.4% ■ Earnings per share up 34.0%

Reuters Holdings PLC's unaudited pre-tax profit rose by 37.4% to £178.8 million (US\$337.8 million) in the year ended 31 December 1987 from £130.1 million (US\$245.8 million) in 1986. Profit after tax rose by 35.9% to £109.6 million (US\$207.1 million) from £80.7 million (US\$152.4 million) and revenue by 39.6% to £866.9 million (US\$1,638.4 million) from £620.9 million (US\$1,173.5 million).

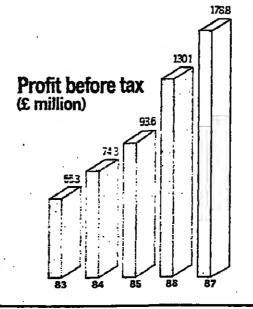
Earnings per ordinary share were 26.0 pence (19.4 pence), or US\$2.95 per American Depositary Share

(US\$2.20 per ADS), an increase of 34.0% based on a weighted average of 418.6 million shares (413.8 million).

The Board has recommended a final dividend of 5.0 pence taking the total for 1987 to 7.3 pence from 5.5 pence, an increase of 327%. The final dividend will be paid on or about 3 May to shareholders on the register at 31 March.

All the ADS equivalents are on the existing basis of each ADS representing six B Ordinary (Limited Voting) Shares and not on the new basis of each ADS representing three shares. New certificates will be posted on or about 29 February

Glen Renfrew, Reuters Managing Director



Preliminary results to 31 December 1987 (Unaudited) 31 December 1986 USSm Сm 866.9 1,638.4 620.9 1,173.5 +39.6 Revenue **Pre-Tax Profit** 178.8 337.8 130.1 245.8 +37.4 93.4 +40.1 69.2 130.7 49.4 Taxation Profit attributable to 151.7 +35.6 Ordinary Shareholders 108.8 205.7 80.3 22.8 30.7 58.0 43.1 +34.6 Dividend Earnings per Share (ADS) 26.0p (\$2.95) 19.4p (\$2.20) +34.0 Note: The above unaudited financial information has been prepared in accordance with UK GAAP and does not comprise full accounts within the meaning of the Companies Act 1985. Audited consolidated financial statements of Reuters for the year ended 31 December 1987 will be delivered to the Registrar of Companies following the AGM on 27 April 1988. For convenience the US dollar equivalents for both years have been converted at the noon buying rate at 31 December 1987 which was US\$1.29 to £1.

Revenue

(£ million)

3130

and Chief Executive, said: "It was another year of very strong growth. Profit grew more slowly than revenue because of a decline of £3.5

million (US\$6.5 million) in interest income and

the addition of £21.9 million (US\$41.3 million)

of revenue accompanied by small losses from

our two newest acquisitions - Instinct Corpora-

tion and I. P. Sharp Associates. Interest income

"Currency movements had a small

"New orders net of cancellations were

excellent up to the 19 October stock market

crash and, with the exception of client systems,

was depressed by the use of cash for these

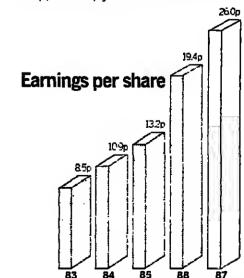
acquisitions and by lower rates.

negative effect on pre-tax profit.

have held up very well in the circumstances since then. While it shook the confidence of markets, the crisis also dramatised the importance of real-time global information. However, in the expectation that 1988 revenue growth would not match last year's high rate, we took steps to cut costs and trimmed some of our expansion plans, but continue to invest heavily for the long

"Demand for foreign exchange information and dealing services was good throughout the year and

problems in the securities sector following the crash were offset for us by the timely availability of our new Equities 2000 product. which sold very well. Client systems revenue rose steeply, but new orders weakened and then dropped sharply after the crash.



"In total, and allowing for the problems in client systems, the net new order rate remains good enough to produce further vigorous revenue growth in 1988."

Reuters Holdings PLC, 85 Fleet Street, London EC4P 4AJ. Telephone: 01-250 1122

Jan 21 Feb 4 Feb 5

THE UK SECURITIES markets continued their cautious rally yesterday as a firm pound, and a further easing in London money market rates, soothed City fears of another rise in domestic interest rates - if only fur the day. Turnover in equities remained dismally thin and share prices made little hesd-way until the last hour, when Wsll Street opened sharply higher.

Bonds also responded well to sterling's improvement. although renewed demand for Index-linked issues betrayed the market's underlying worry over the inflation outlook in the

Securities trading houses have clearly squared their broks ahead of the announcement tomorrow of the US trade figures for December. But City analysts point out that the underlying worries in UK mar-kets are rooted in the prospects for domestic inflation and interest rates.

Equities managed to stay above FT-SE 1700 in an erratic session featured once again by a virtual sbsence of institutional interest. Seaq-traded vol-umes slumped to below Christmas Eve levels during the morning, while the dsy's total of 325.5m shares, which included the late upturn, was only a shade above Tuesday's

The FT-SE Index opened higher but dipped at mid-session when a securities house opersted a small "sell" gramme. The market then steadled but showed only a minor gsin until New York came in with an early gain of 26 points.

At the close, the FT-SE 100 Index was a net 11.3 points up at 1718.5. The firm pound failed to upset the exporting stocks, which joined in the general relief at the easing of interest rate **te**nsions.

While some City analysts expressed extremely bearish views of the outlook for equities, Mr lan Harwood, econoties, Mr lan Harwood, economist at Warburg Securities, rejected prophecies that the FT-SE could fall as far as 1500. "Overseas investors are inlikely sellers of the UK market, which they still rate relstively highly", he commented, "and domestic funds have not hear sellers recently either."

been sellers recently either". He believes the market's concern is mostly over the signs of wage pressure in the UK labour market, although there are longer term concerns over the dangers of protectionism in the US if the trade balance continues

Gilts and equities continue to advance but trading With the trading atatement more favourable than expected, Reuters moved higher. Glaxo

remains thin in both sectors

						-				
	FI	NANC	IAL	TIME	S STO	CK II	VDICE:	S		
	Feb.	Feb	Feb.	Feb.	Feb.	Year	198	7/88	Since Co	arpitation
	10	9	8	5	4_	Ago	High	Low	High	Low
Government Secs	88.63	88.43	68.17	89.08	89.25	85.80	93.32 (8/5/87)	83.73 (19/10/87)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	94.92	94.95	94,77	95.59	95.74	92.67	99.32 135/6/871	90.23	105.4	50.53 (3/1/75)
Ordinary T	1368.4	1355.9	1349.0	1387.1	1410.9	1508.9	1926.2 (16/7/87)	1232.0 (9/11/87)	1926.2 (16/7/87)	49.4 (26/6/40)
Gold Milnes	259.0	254.5	249.0	251.0	241L7	320.7	497.5 (4/8/871	241.7 (4/2/86)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div.Yield	4.55	4.60	4.63	4.50	4.43	3.77		S.E AC	TIVITY	
Earnings Yld. %/(felil	11.48	11.59	11.66	11.34	11.18	8.86	ta	dices	Feb.9	Feb.8
P/E Ratio InetX*I	10.64	10.54	10.48	10.77	10.93	13.83		Bargains		147.5
SEAQ Bargains (5pm)	20,733	22,634	27,892	27,484	22,715	42,758		dns	169.4 1642.8	205.5 1901.3
Equity Turnover £m)		812.76	940.65	1019.98	1167.51	1581_92	5-Day avera	ge]	
Equity Bargales	- 1	26,138	31,715	32,179	28,495	59,661	Gift Edged B	largains	. 139.3 187.5	142.4
Shares Traded (ml)	-	3331.0	434.9	455.8	425.1	-	Equity Barga Equity Value		1981.8	2062.6
♥ Opening 10 a		11 a.m.	<u> </u>	p.m.	1 p.n	<u>.</u> [2 p.m.	3 p.m.	4 7	p.m.
1358.6 136		1364.8		365.1	1359	.5 [3	360.0	1362.0	136	64.3
	_	Day's	High 1	368.9	Day's	low 13	57.5			
Basis 100 Govt.	Secs 15/10	/26, Flored	Int. 1928,	Ordinary 1/7	7/35, Gold	Mines 12/9/	55, S E Acti	vity 1974, * I	Ni1≃10.55.	

LDNDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 takeover stories, hardened a Bank of Switzerland, analyst ary 23 preliminary results.

tenters, the international communications group, rallied further yesterdsy to close 29 better at 478p as the company announced a 37.4 per cent increase in pre-tax profits to £178m for 1987.

Although City fesrs about s tained selling pressure early in profits estimates for both this the session and dropped to and next year. The 1989 fore-224p at one point before cast has been slashed from steadying later and cloaing a \$46m to only \$25m, while the

corp Scrimgeour Vickers and have underperformed lately 3 higher at 395p. Warburg Securities to lowerth and stand at a 12-month relaeir profits forecasts for the company. Both lowered their estimates for 1988 from \$122m to \$113m and for 1989 from \$124m ties houses were said to be adjusting their figures for Storehouse. BP were easily the most eir profits forecasts for the active stock in a relatively subdued oils market with 4.3m of estimates for 1988 from £122m the "old" fully-paid and 8.8m of the "new" partly-paid traded via the SEAQ system. The "old" settled unchanged at 259p, after 261p but the "new" were finally a penny harder at when the settled unchanged at 259p, after 261p but the "new" storehouse.

British Land, the property and development from the settled was a set of 1988 from \$122m to \$113m and for 1989 from \$122m to \$140m to \$130m. Other securities houses were said to be adjusting their figures for Storehouse.

77p after the Kuwait Investand development group, reacted ment Office announced it had increased its stake in BP, via sharply to news that Mr John Rithlat, chairman, is the subject purchases of the partly-pald, to 19.27 per cent.

The KIO was thought to have been hack in the market yesterday and to have acquired between 2m and 3m additional partly-pald, shares BP were 19 purchases of the partly-pald, shares are 19 purchases of the partly-pald, shares and 3m additional partly-pald, shares BP were 19 purchases of the partly-pald, shares are 19 purchases of the partly-pald, of a DTI investigation into redeemable preference shares priced at US\$1.000 which will be convertible into Pearson shares.

The News Publishing shares, which mature on March 21 purchases of the partly-pald, to 19.27 per cent.

The KIO was thought to have been to 243p at one stage prior to closing a net 14 down at 249p. The News Publishing shares, which mature on March 21 purchases of the partly-pald, to 19.27 per cent.

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The KIO was thought to have been to 243p at one stage prior to closing a net 14 down at 249p. The News Publishing shares, and the partly-pald of a DTI investigation into redeemable preference shares to 243p at one stage prior to closing a net 14 down at 249p. The News Publishing shares, and the partly-pald of a DTI investigation into redeemable preference shares to 243p at one stage prior to 243p at one partly-paid shares. BP were unaffected by the denial by the Inspectors are investigate trading in Peachey last year when the shares soared as a British Land subsidiary was reported to have sold a stake in the equity. Peachey shares shaded Treasury that a statement on the outcome of discussions between BP and the Governto have ment amout the proposed equity. I acquistion of Britoll is immit o 381p.

Britannia Arrow, the fund Other oil shares were generally held back by the slide in management group, attracted support as word went round of a "buy" recommendation. crude oil prices. But Calor Through the Topic screen service of Phillips & Drew, the moved against the trend and edged up 6 to 560p and Ultraedged up 5 to 560p and Ultra- vice of Phillips & Drew, the reduced its profits forecast for mar, still helped by persistent securities division of the Union the group ahead of the Febru-

709p; it was announced yester-day that News Publishing Finance, a unit of Newa Corpo-ration, is issuing 150,000 exchangeable guaranteed redeemable preference shares priced at US\$1,000 which will

1988, will be exchangeable into Pearson shares at a premium of 24 to 26 per cent over their close in London on February 18. Bank stocks were featured by the exceptional weakness of NatWest which dropped to 563p before closing a net 12 off at 566p on a turnover of 3.4m shares. Dealers said there were rumours in the msrket that a leading securities house had

shade to 242p. Mr Simon Coombe advised cli-Storehouse came under sus-ents of a downgrading of his lating that Lloyds Bank could the group pointed out that this was offset by the availability of the new Equities 2000 product for dealers. The company added that the total new order rate remains good enough to produce further vigorous growth in 1922

Continuing speculation over the reasons for the Elders IXL purchase of a 2 per cent share-holding stimulated fresh activity in Scottish & Newcastle, the Edinburgh-based brewing group. S & N shares managed a small gain initially but the higher price level tempted ahort-term investors to take profits and the price eased to close a net 2 lower at 239p. George Wimpey, the major UK contractor, revived strongly with a gain of 8 at 233p as bid speculation revived. Any preda-

tor, however, would probably need the agreement of the charitable foundation, Grove Chsrity Management, which holds a 35 per cent stake in the company. Brick maker Steetley gained 11 to 300p on rumours that CSR could be preparing a offer while Manders, another

all major body pressings for the Jaguar/Daimler range of saloon and high performance cars. TI moved up sharply following moved up sharply following Group were noteworthy for a press comment to close 15 rally of 15 at 318p, but Weshigher at 360p. Marley, tland closed 3 lower at 79p reflecting hopes of increased despite a denial that the roof tiling business following Anglo-Italian EH101 helicopter.

Gitcorp downward revision of Marks and Spencer, unsettled stock was overhanging the market and Dalgety drifted back to which dipped sharply around midday before at esdying towards the close.

Woolworth, in particular, were hit by rumours of an other from County NatWest.

imminent move by a leading broking house to lower its profita estimates and dropped to Scrimgeour Vickers recommen258p before rallying and ending dation and the close was 7 the day a shade firmer at 264p.
There was widespresd selling forte, virtually untested in recent days, added 3 to 218p.

Headlam 8ims raced up to 100p early on reflecting bid stocks recorded few movements.

speculation but later dipped back to close unchanged on the day at 85p after the company denied stories of an injection of assets or imminent bid.

240%p on a turnover of 4.7m shares while Cable and Wireless rose a like amount to 2027 shares while Cable and Wire-less rose a like amount to 337p ou turnover of 2.3m shares. The recent buy recommendation by IRS philling and Draw UBS Phillips and Drew prompted further buying of the London investment house, Ferranti, 2 harder at 81p while news of the \$36.5m order from one of the few actively traded the British Army for a computer communications aystem booated Plessey 2 to 144p/ GEC continued to attract a heavy two-way trade and settled a fraction firmer at 149p. Among other electricals Sigmex dropped 10 to 55p following the interim loss. Hawker Siddeley.

reflecting Hanson stakebuilding rumours, advanced afresh to close 11 dearer at 469p. Turn-over, however, was only mod-est with under 1m shares changing hands. GKN firmed 6

NEW HIGHS AND LOWS FOR 1987/88

announcment of a joint venture with Jaguar for the supply of

roof tiling business following Anglo-Italian EH101 helicopter. further storm damage to property in the UK, firmed 5 to 144p. Buyers returned for ward Holdings, up 7 at 181p, and recently neglected Taylor Woodrow picked up 5 to 371p.

ICI took a modest turn for the better, closing % higher at the circumstances, Unigate performances, Unique pe formed well and closed 5 dearer The Storehouse downgrading at 289p. On the other hand, coming hard on the heels of the Associated Biscuits dipped 5 Citicorp downward revision of to 290p amid talk that a line of

worthy of note. Trading conditions remained extremely slow. but BOC managed a further rise of 8 at 393p awaiting today's announcement of the assets of imminent old.

British Telecom, still first quarter figures. Analysts strongly supported by a leading US securities house and where there was substantial huying of in a recent review of the comin a recent review of the comby Warhurg Securities (W8). stocks and closed 71/2 higher at 134/p in a volume of 5.3m shares. WS point out that if the rumoured disposals come to fruition the group will have around \$1.3hn excass cash. Additionally, WS state that the

Hanson share price is currectly at a 10 per cent discount to the market and looks oversold. Avis Europe, the aubject of a current boy recommendation from Citicorp Scrimgeour Vickers, attracted occasional demand and closed a couple of pence to the good at 297p. Granada firmed 8 to 324p following a presentation with Hoare Govett, while Norcros met with speculative demand and put on 8 to 410p.

Motor distributors with a relatively high exposure to the Ford strike came under pressure again and Perry closed 15 down at 1905 white H & J Quick lost 10 to 2285. Rover, a rising market since production was halted at Ford, gained 4 further to 69p. Elsewhere, Airflow Streamlines fell 10 to

143n. -- Favourable conclusions on the latest US expansion underpinned the ahares of United Newspapers. Phillips & Drew say the US acquisition is a strong cash generator. Interest should be focussed on UN sbares ahead of the annual results due on March 30. Maxwell Communication rose 6 further to 250p while EMAP gained 6 to 290p on reports of a seminar for fund managers.

Wace benefited from the plans to buy in its own shares. Fresh acquisitions were also announced and Wace settled 7-higher at 195p. Confirmation of the purchase of Anspach Grossman Portugal, one of the largest corporate identity design consultants in the US, left WPP

slightly higher at 425p.
Funds resulting from the
heavy sales yesterday of British Land were not reinvested in the property sector and the leaders managed only modest progress. Land Securities added a penny at 470p and MEPC 3 st 452p. Elsewhere, Egertou Trust responded to humper annual profits with a gain of 13 to 1860, while Rivlin gained 11 to 1140 on bld hopes. Increased anoual earnings nudged Kleinwort Overseas Investment Trust higher to 114p while TR City of London improved to 67p after announc-ing interim figures.

Traded option husiness con tracted with the total number of contracts down to 20,227. Calls came out at 13,023 and puts 7,204. BT attracted the lion's share of the business. calls totalling 2,595, 1,352 of which were in the May 220's. BT puts amounted to 1,059. The FTSE contract attracted 899 calls and 1,000 puts.

Traditional Options

• First dealings Feb 1 • Last dealings Feb 12 Last declarations May 5
 For Settlement May 16

For rate indications see end of London Share Service Dealers reported a quieter trading session in the Traditional. option market. Money was given for the call of Pilkington, Ossory Estates, Plessey, Epi-cure, Jaguar, B. Matthews, Armour Trust, Marks and Spencer and Lambert Howarth, A put option was a double was transacted in

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

provided one of the day's high-

lights, supported by US buying stimulated by a recent circular from Salomon Bros, which rec-

ommended ahare purchases

ahead of Glaxo's interim

results, expected on March 14. With a rights issue now looking

less likely, ICI found buyers

good form, although retail interest remained thin. After

shading lower st first, the longs

moved up at the end of the session to close with net gains of *

taplets. The authorities sold

some Treasury 2%pc '11 at 105%, and then withdrew, only

to repeat the process with the Treasury 2%pc '24, some of which was sold to the market

Reuters, the international

fall off in demand for the com-pany's client systems proved well founded - orders dropped sharply after the October crash

growth in 1988.

Further demand for Indexlinked stocks brought the expected sales by the Bank of its two recently-introduced IL

Government bonds were In

	EQUITY GROUPS & SUB-SECTIONS	١	Vednes	day Fel	bruary	10 198	88	Tue Feb 9	Mod Feb 8	Fri Feb 5	Year ago (approx
F	igures in parentheses show number of stocks per section	ladex No.	Day's Change %	Est. Earnings Yield?s IMax.)	Gross Div, Yield% IAct at CZ7%I	Est. P/E Ratio (Net)	od adj. 1988 to date	Index No.	Index No.	Index No.	Index No.
$\overline{}$	CAPITAL GOODS (209)	714.00	+0.7	10.12	4.67	12.40	1.43	708.89	706.88	729.83	808.00
2	Building Materials (30)	953.47		10.29	3.95	12.09	0.64				
3	Contracting, Construction (34)		+0.9	9.45	3.46	14.06	0.87				
4	Electricals (121	1986.68		9.39	4.87	13.80	0.34		1955.76		
5	Electronics (321	1429.69		11.32	3.69		7.84				
6	Mechanical Engineering 1571	37L17	+0.6	10.10	4.50	12.50	0.56		367.20		
8	Metals and Metal Forming 17)	426.07 265.63		10.10	3.94	11.94	0.00		425.04		
10	Motors (131 Other Industrial Materials (24)	1202.30	+1.0	11.42 8.67	4.38 4.32	10.20 13.70	0.00 2.78		261.58 1191.02		
21	CONSUMEA GROUP (184)	1004.50	+0.5	8.84	3.65	14.43	1.52		996.55		
22	Brewers and Oistillers (21).		+0.5	11.45	4.07	11.03	0.02		951.87	968.91	
25	Food Manufacturing [23]		+0.2	9.29	3.92	13.91	1.22		819.41		829.3
26	Food Retailing (16)	1960.38	+0.2	8.05	3.21	16.71	7.09		1972.85		2044.3
27	Health and Household Products (10)		+1.9	6.63	2.53	17.99	0.03		1724.67		
29	Leisure 1311	1166.88	+0.7	7.92	4.04	15.71	5.45		1157.80		
3i	Packaging & Paper (16)		+0.5	8.71	3.74	15.10	0.46		485.65		578.0
32	Publishing & Printing (16)	3319.83	+0.7	6.86	4.45	18.31	4.11	3296.13	3295.01	3403.76	3442.7
34	Stores (34)	789.39	-0.3	9.66	3.89	13.88	1.39	792,14	797.71	814.72	927.9
35	Textiles (17)	554.22	+8.3	11.82	4.23	9.76	0.00	552.55	550.75	570.05	662.0
40	OTHER GROUPS (92)	856.47	+1.6	10.78	4.33	11.57	0.63		834.42	858.21	937.7
41	Agenties 19	1046.80	+2.4	7.50	2.46	17.07	1.50				
42	Chemicals 1201	1017.43	+1.4	9.99	4.59	12.28	3.22	1802.92	985.55		1230.1
43	Conglomerates (13)	1155.15		10.38	4.59	11.22	0.00	1124.28	111651		
45	Shipping and Transport (11)		+0.3	9.35	4.59	14.01	0.00	1782.22	1765.23		1824.0
47	Telephone Networks 12)	935.10	+1.8	11.52	4.53	11.56	0.00	918.83	912.01	930.38	960.62
48	Miscellaneous 1271	2138.60	+0.8	13.24	4.16	9.00	0.16	1129.87	1116.96		1252.5
49	INDUSTRIAL GROUP (485)	899.07	+0.9	9.70	3.95	12.99	1.28	891.25	887.90	911.24	986.70
51	Oil & Gas (15)	1752.21	-0.5	9.48	5.61	13.00	0.00	1760.18			
59	500 SHARE IHDEX (500)	971.41	+0.7	9.67	4.20	12.99	1.17	964.93	958.79		1041.96
61	FIHANCIAL GROUP (123)	635.24	+0.1		4.98	7	0.77	634.36	630.02	649.22	671.13
62	Banks 181	643.11 947.65	-0.8 +1.0	20.59	6.11 4.86	6.42	1.43 0.00	648.41 938.43	643.98 942.49	666.72 962.48	739.65
65 66	Insurance (Composite) 171		+0.9		5.66	-	0.00	482.33	481.43	494.13	519.2
67	Insurance (Brokers) (7)		+0.3	13.94	7.42	9.15	0.00	865.96	863.02	880.22	1177.54
68 .	Merchant Banks (11)		+0.4	23,74	4.23	7.25	0.00	335.49	336.63	342.72	361.84
69	Property 1521		+0.1	5.31	3.08	24.03	0.83	996.57	975.62	1019.49	863.39
70 I	Other Financial 1301	374.87	+0.9	10.18	4.53	12.39	1.43	371.68	370.51	382.61	413.40
71	Investment Trusts (85)	837.66	+0.9	_	3.09	_	1.10	824.18	821.01	857.72	934.06
81	Mining Finance (21	394.42	+1.0	11.53	4.33	9.77	0.00	390.33	385.04	400.32	379.50
91	Overseas Traders (81	1009.58	+0.8	10.31	5.35	11.48	0.00	1001.53	984.94	1009.31	854.91
99	ALL-SHARE IHOEX (718)	881.19	+0.6	-	4.29	-	1.04	875.91	870.19	892.44	941.41
_		ladex	Day's	Day's	Day's	Feb	Feb	Feb	Feb	Feb	Year
		No.	Change	High	Low	9	8	_5	4	3	ago
	FT-SE 100 SHARE IHDEX 4	1718.5	+11.3	1718.7		1797.2			1766.9	1766.3	

	FIX	(ED I	NTE	REST	•			AVERAGE GROSS REDEMPTION YIELDS	Wed Feb 10	Tue Feb 9	Year ago (approx
	PRICE IN OICES	Wed Feb 10	Day's change	Tue feb 9	xd adj. Loday	xd adj. 1988 to date	1 2	British Government Low 5 years	9.01 9.38	9.04 9.40	
3	8 ritish Government 5 years 5-15 years Over 15 years Irredeemables All stocks	148.26	+0.22 +0.28 +0.59	122.60 138.30 147.84 162.08 135.65	<u>-</u>	1.08 1.41 0.58 0.00	5 6 7 8 10	25 years	9.59 9.43	9.31 9.61 9.62 9.47 9.70 9.77 9.50 9.39	9.88 10.25 10.17 9.92
6	Index-Luded 5 years Over 5 years All stocks	124.81 116.60	+0.09	124.69 116.45 116.96	-	0.00 0.52 0.48	13 14	Inflation rate 5% Syrs Inflation rate 5% Over 5 715 Inflation rate 10% 5 715 Inflation rate 10% Over 5 715	3.87 1.58	2.52 3.87 1.60 3.72	3.21 3.64 1.68 3.50
9	Dehectures & Lasses	117.00		216.90	-	0.73		Dels & 5 years Loans 15 years 25 years		10.98 10.96 10.96	10.75 10.83 10.83
10	Preference	86.68	~0.15	86.81	-	0.42	18	Preference	10.50	10.48	

LONDON TRADED OPTIONS

Option		Apr.	Jul,	Oct.	Apr.	Jul	Oct.	Option		Feb	May	Aug	Feb	May	Ang
Affled Lypes 1*334)	300 330 360	43 24 11	48 32 20	40 28	16 35	15 28 45	32 48	(*297 I	280 300 330	22 S	43 33 19	50 33	15 35	30 42 58	40 55 70
Brit, Airways +156	140 160 180	22 11 4	27 15 8	31 22 15	13 28	10 20 33	12 23 38	P, & 0, 1*523)	500 550 600	6	48 28 15	67 43	35 -	25 57 95	40 68
Brit, & Comm. 1°290 I	280 300 330	30 18 8	37 27 17	35 23	17 27 50	23 32 55	37 57	Pikington 1°217 L	200 220 240	18 5 11 ₂	35 23 13	38 27 20	2 8 27	10 20 32	15 25 40
B.P. (*259 1	240 260 280	21 10 41 ₂	30 20 12	38 26	20 35	14 23 40	22 32	Plessey (*144)	130 140 160	15 7 11 ₂	22 16 9	27 21 13	11, 31,	11 23	10 16 27
826 1*761 1	750 800 850	52 30 13	75 53 37	97 73 57	30 60 100	40 75 108	53 82 115	Protential 1*813 I Racal	850 850	50 7	55 35	80 55 27	40	50 80	60 85
Cable & Wire 1°337 I	300 330 360	52 30 17	65 48 32	57 40	18 35	18 30 48	35 50	I*204 1	200 220 240	1,4	21 12 7	19 11	17 37	23 40	19 28 44
Com. Gold L*765 1	750 800 850	70 45 35	105 85 70	135 110 90	65 95 130	80 113 155	100 135 175	R.T.Z. 1°320 L	300 330 360	30	48 33 20	60 40 25	23 45	20 35 60	27 45 70
Contados 1°302 L	300 330 360	19 8 3	33 21 14	37 25 16	14 35 62	28 45 69	28 47 72	Vaal Reefs 1=591 1	100 110	112	10 8	20 16 12	15 22	20 27	15 25 33
Com. Union 1°312 I	280 300 330	38 22 11	48 37 29	43 30	10 18 38	13 25 40	28 45	Option	120	Mar 13	Jun 23	5ep	Mar 4	Jun 10	Sep 13
Britisk Gas I *131 I	120 130 140	17	22 15 10	19	41 ₂	81 ₂ 12 18	17	6arclays	130 140	11 6	23 17 14	29 24 20	91 ₂	14 22	19 24
6.E.C. 1°149 I	140 160 180	16	23 12	23 13	1512	8 20 35	11 23	1*463 [420 460 500	52 25 10	40 22	70 50 32	10 27 55	20 48 67	28 50 72
G.K.N. 1 290 1	280 300	25 13	38 27	45 35	18 30 52	27 38	38 28 42	Beeckam I *458 L	420 460 500	49 23 10	70 43 25	82 62 45	23 48	20 35 60	30 52 73
Grand Met. 1°450 L	420 460	61 ₂ 42 20	16 58 35 22	25 67 47	33 33 60	58 22 40	63 28 45	Boxts 1 **225 1	220 240 260	18 10 6	28 18 11	35 25 15	20 37	18 25 43	20 30 43
1.C.L	1000 1050	60 45	100 80	120	60 60 90	85 115	97	i *249 1	240 260 280	18 9 3	26 17 11	34 26 18	19 55	17 28 43	24 33 45
	300 330	28	43	77 57	125	140	158	Blue Circle L*413 L	390 420	40 22	50 37	67 55	13	28 40	35 47
1°319 L Land Securities	420	16	73	85	32 8	18	25	Dingus J*181 L	180 200 220	13	20	30 20 13	10 25 43	26 28 43	25 35 48
Maris & Speacer	460 500	35 17	73 48 30 20	63 47 26	20 42 7	33 57 12	43 65	6lano 1 • 1015)	950 1000	105 70	133	170 140	23 400	45 62	62 82
1*167 [180 200	5 14	10	26 16 12	18 35	22 38	30 44	Hawter Sidd. 1°469)	1050 460 500	45 32 11	75 40 25	60 60	20 43	87 38 60	105 48 70
Bestori *496	420 460 500	82 42 10	50 20	87 60 25	2 7 18	10 25	15 25	Harson 1°132 I	120 130 140	15 71 ₂ 31 ₂	191; 134; 81;	24 181 ₂ 14	21 ₂ 51 ₂	51 ₂ 91 ₂	S 12
Rulls-Ruyce L*126 I	120 130 140	13 8 5	17 12 9	23 18 14	8 13 20	12 16 23	14 18 25	Lourke 1°245 L	220 240	28 12 4	32 18 11	35 23 17	7 16 31	15½ 14 24	17 18 28
57C 1*223 I	220 240 260	17 10 6	29 21 14	36 28 21	15 27 44	20 31 46	24 36 50	Midland Bk 1-393 T	260 390 420	20	35 20	42 30	25 47	36 37 57	40 47 62
Salesbury 1°219 I	220 240 260	15 7 3	20 12 7	27 18	12 25 43	20 32 47	23	Sears (*124 l	120 130 140	9 4 2	13 9 51,	18 13 10	3 10 15	7 14 23	13 17 25
Shell Trans. L*10361	1000 1050 1100	73 44 25	97 75 55	115 72	48 75 108	60 85 120	80 135	Tesco I*149 I	140 160 180	14 5 -	20 10 6	22 15 7	14 -	6 17 36	8 20 37
Storehouse 1°227 L	220 240 260	22 11 8	30 18 13	27 20	10 20 39	20 30 45	35 47	Trusthouse Forte 1°216 L	200 220 240	23 10 4	32 20 12	38 28 19	11 25	10 17 30	14 23 35
Trafalgar House L*323 L	300 330 360	35 · 17 a	43 28 18	57 40 27	S 20 43	20 35 52	23 38 57	Them EMI J-543 L	500 550 600	58 30 9	83 60 37	100 67 50	7 25 62	24 47 75	38 62 92
T.S.B. 1*109)	100 110 120	13 7	17 13 a	16 10	3 7 14	12 17	12 19	Uniterer (*488 1	460 500 550	45 122 7	60 40 22	80 60 42	13 28 65	25 48 80	35 57 87
Woolworth 1°262 I	240 260 280	37 22 16	42 92 22	47 37 27	11 17 28	17 30 45	22 32 45	Wellcame L*401 L	390 420 460	32 18 S	53 42 23	72 58 -	15 35 65	33 45 75	43 55
								Opcion		Feb.	May	Aµg.	Feb.	May	Aeg.
								Com. 91-% 2005	100 l	_ 1	_ I	30	1	_ 1	37

								Com. 91;	\$ 2005	108 102	Ξ	Т	- [33	= 1	-	33 _m 44 _m 55
Option		Feb	May	Aug	Feb	May	Aug			104] =	-		18	-	_ =	55
Brit Aero (*346 l	330 360 390	22 6 11,	35 19 10	53 23	3 20 48	25 45 65	22 52 75	Tr. 1144 (*10	1991 6 }	104 106 108	18		. }	=	27	111	=
8AA (*107 l	108 110 120	8 21	16	20 15 10	1 6 15	13 19	12 18 23	Tr. 12% (*11	11	112 114	Ξ	1_	4	14	=	21	31 49
BAT leds 1*428 1	390 420 460	40 15 2	50 33 17	63 47 30	2 6 35	15 27 52	22 35 55	Tr. 111% 1-11	7 j	證	1 1			=	12	38 48	Ξ
Brit. Telecon I "240)	220 240	21	30 17	35 24	1 5	14 25	10 20	Option FT-SE		Feb.	Mar.	Apr.	May	Feb.	Mar.		May
			30 17 9 25 15		1 5 21 20			Option FT-SE Index I=17131	1600 1650 1700 1750	120 77 45 23	140 108 75	158 125 95	148 120 93	11 23 43 72	30 48 70 98	45 62 85 113	80 100 125
1°240) dbuy Schwegges	240 260 220	5 1 ₂	17 9 25	24 33	21	14 25 12	- 16	FT-SE Index	1600 1650 1700	120 77 45	140 100		\vdash	11 23 43	30 48 70	45 62 85	B0 1,00

NEW HIGHS (2) BUILDINGS (1) Douglas | Root, M) ,PAPERS (1) Usher Walker. NEW LOWS (20). AMERICANS (1) knage Storage /R Sys... RECTRICALS [1] Applid Higraphics,ENGINEEWING [1) Thornton (C.W.), FOODS (1) Oaniels [5.], INDUSTRIALS (2) Abertoyle Higgs., Platon Intil., PROPERTY (1) DPCE, THUSTS (3) TR Natural Resources, Ferguson (J), Ind, Fin, & Inv., MRNES (10), TRADING VOLUME IN MAJOR STOCKS 823-357 413 1,700 814 466 161 1,000 2,900 440 86 1,200 3,400 3,400 3,400 2,900 1,000 2,900 1,000 2,100 2,800 500 837 2,500 8,700 513 270 2,300 1,300 1,300 1,400 530 1,600 1,600 1,600 3,510 RISES AND FALLS YESTERDAY

S7112 F.P. 12/2 78 70 Assoc. Heuromes 59 72 +1 M2.5 -4.7	Price Paid Remark Hogh Lym Stock Checking + or Reit Thomschores Price Reit Hogh Lym Reit Price Reit Reit	Price 8711-	Pad R	date	High 1	=	Stock	Clesing	, +	Met	Just	ng P
577 F.P. 12/2 78 79 Allaritic Securities \$9 77 1 NI2 1 5 15 6.0 5 12 12 13 10 14 14 15 15 6.0 15 10 17 1 11 12 15 15 6.0 15 10 10 10 10 10 10 1	120 FP 12/2 78 79 70 Altanic Securities 59 70 120 5120 FP 146 131 4Carron Process 100 143 +2 83.5 5.2 5.4 47 113 100 4-4 114 115 1.5 6.4 14 115 1.5 6.4 14 115 1.5 6.4 14 115 1.5 1.5 6.4 14 115 1.5	6711 ₂ 672 330 6120	F.P.	120	-			Prince :	۱ • ۱	Dir.	Cove	44.84
Second Content Conte	Price Paid Resurce Price Paid Resurce Price Paid Resurce Price Paid Resurce Price Price	\$114 \$130 \$80 #1 \$80	F.P. F.P. F.P. F.P. F.P.	12/2	92 145 113 68 41 121 136 90 23	70 Atlan 702 Briti 131 4Can 100 4Hat 62 In Si 32 4Km 115 4Spt 123 TGi 84 4Tit 18 Vers 80 Ware	mic Securities Sp sh Petroleam you Phoesis 10p trield Estates 10p tops Sp wick 10p se; Pickawant 10p Group 1p se Sp so lott. 10o	140 111 65 111	+1 +2 +1 ₂ +3	N12.5 R3.5 R1.5 R1.3 10 R5.25 R4.75	157 127 127 124 124 124 124 124 127 127 127 127 127 127 127 127 127 127	0 14 7 16 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12
Price Paid Resurc 1987/88 Stock Price Pr	Price Paid Rename 1987/88 Stock Price Co.	FIXE	THE	ERES	T ST	DCKS			•	. :		44
Seq. 54 F.P. 11/2 1320 1230 Bise Circle Tage. Con Cont Red Pri. 1250 1001 F.P. 1011 1015 Bird. Comm. On Red Pri. 1250 1015 101	\$\frac{\text{94.54}}{\text{100}} \ \begin{array}{cccccccccccccccccccccccccccccccccccc	Price	Paid	Resum	<u> </u>			Steck			Price	
	1 _ """ 1907/da . Woster 1-+""	100 100 100 100 165 100 100	F.P. Mil F.P. Mil F.P. F.P. F.P. F.P. F.P.	15/6	132 101: 112: 42:00: 130: 130: 110: 110: 110: 115: 13:	913 913 913 913 913 913 913 913 913 913	Bise Circle 75got. Brst.6.Courn.101-g- p eCityprove 75got. Cooper 1F.) 6.5g C Granada 7.5g Cm. Grt: Prilod. Est. 98 Morgan Crucible 7- N 'ende Augus 90g- eSharpe & Laus 80 Stanley (A.G.) 5.7; Widney 8.76got. Cu bibilitative Fision B.	Cav.Cum, i c. Un.L.n. Cum.Com.I com.Red.Co Pri Spc. Cv.Us 23.1.89 20c.Cm.Rd.Pi Com.Rd.Pi the Com.Co	Red Pri. 2012 Red Pri. w.Ptg.P R. Cm.R t.Pf 10p w.Red P 2000	21 7 02 4.Pf	1250 914 1116 41-019 7-06 113 993 1709 109	4

110 220 210 15

11 1983 - 11 1983 -

omic price

amage

Uncertainty depresses dollar

THE DOLLAR finished towards the lower end of the week's fell from 95.2 to 94.8. STERLING-Trading range to tighten ahead of tomorrow's release of December US trade is 1.8785 to 1.4710. January figures. Estimates differed average 1.8001. Exchange enormously but as one trader rate index rose to 74.4 from pointed out, the actual amount 74.0 at the opening and 73.9 pointed out, the actual amount 74.0 at the opening and 73.9 was likely to take second place, on Tuesday. The six-months regarding its effect on the dollar, behind its variance with

market expectations. Comments made on Tuesday night by Mr Clayton Yeutter, US Trade Representative, that the deficit would contract as decline had been overdone, and the deficit would contract as with most sectors of the market

Previous

STERLING INDEX

CURRENCY RATES

0.774923 1.35348 1.71578 16.1957 40.2177 8.82740 2.30484 2.59853 7.77980 81A 870152 154.433 8.22374 1.86743 2.833747

CURRENCY MOVEMENTS:

MONEY MARKETS

UK rates lower

IIK INTEREST rates took heart for a further \$58m while from sterling's better performance and eased an eighth of a point yesterday. Recent comments by Chancellor Nigel Lawson convinced traders that as long as sterling remained reasonably steady against the D-Mark, then the authorities would resist market pressure for a rise in base rates.

Three-month interbank money fell to 9%-9% p.c. from 9%-9% p.c. while the one year rate eased to 9%-9% p.c. from rate eased to 9%-9% p.c. from

UK clearing bank base just £1m through outright purchases of eligible bank bills in band 4 at 8% p.c.

The Parks of the afternoon of just £1m through outright purchases of eligible bank bills in band 4 at 8% p.c.

from February Zhovember 5

The Bank announced a rate of 71% p.c. applicable to a one opened at 74.7% p.c. and eased to a low of 6 p.c. before finishing bid at 9% p.c.

Discount houses unloaded a caused by seasonal tax payments.

further batch of longer dated ments.

namer but the urgency seen on ... In Frankfurt the Bundesbar Monday and Tuesday was less apparent and all bill sales were at a five draw of 3.25 pc. The offset a maturing than offset and the same of the sam

rates.

The Bank of England forecast a shortage of around \$250m more than offset a maturing facility which drained DM8.0bn. The allocation was with factors affecting the market including a rise in the note circulation of \$110m and banks balances brought forward \$60m below target. The repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills, accounted

age figure was 71.9. Sterling erased Toesday's losses and finished at its best

towards the close of business in Frankfurt, ficishing at DM1.6915 from DM1.7056. Traders reported very little vol-ume, which led to some erratic movements during the day, A fall in West German foreign

currency reserves in the first week in February, reflected repayment made by other cen-tral banks, notably the Bank of France, of loans made late last year to control movements of currencies within the EMS. This

nage	night by US Trade the defi the year of whet are end taken li George S State su would i this year market l There tive to ti and mos to remain US who Decembe p.c, and of stock goods se high imp lysts sug	y Mr Clayi de Represer icit would progresses her Decemi couraging, n the best shultz, US: ggested tha mprove sh r, but all the ess than im was simply ake a risk of t traders we n as square lesale inver r showed awith a good building in ctor- renow ort content gested that	y no incen- on positions rere content	decline had some traders with most sects still expecting base rates at pound regainer. The pound from \$1.7465 against DM2.9 higher against Y227.25 from where it finish from SF2.432t compared with	day. The been ove suggesters of the a further some point its comprose to and DM 700. It was a functional to the year of the ye	recent rdone, dd, and dd, and dd, and lmarket or rise in lmt, the loosure. It is also left of the left	year to courrencies of France ars above of France ars above of France ars above of France are above of France are above of France are are are are are are are are are ar	ontrol moves within the ulation that had been a DM1.70 a norder to k. ESE YEM linst the s 159.45 average rate indexes on the scene for a day of managed verment by lew York	kyo closed Japanese or release was not	pound made I trend w Trade Strike Price 118 120 122 124 125 126 126 126 127 126 127 127 127 127 127 127 127 127 127 127	d from the s improve modest vas reviers tool us sll rev Cats-selle Mar 3.17 1.38 0.34 0.09 0.00 0.00 0.00 0.00 0.00 0.00 0.0
The state of the second	December The do from Di	r's deficit. Ollar fell to M1.7000 a	DM1.6900 ud Y129.0		Eco central rates	Currency amounts against Ecu Feb.10	% change from central rate	% change adjusted for divergence	Divergence Sest %	1.90 G. 1.95 G. Estimated vo Previous stry	inrae fotal.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	where it from SFr compared	slipped to 1.3925 and 1 with FF7	29.15. Else- SFr1.3860 FFr5.7100 5.7350. On igures, the	Belgian Franc. Danish Krose	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58	43.1897 7.92361 2.06522 6.97238 2.31908 0.776128 1520.25	+1.72 +0.91 +0.32 +0.39 -0.02 +1.00 +2.47	+0.99 +0.18 -0.41 +0.25 +0.25 +0.25 +0.27 +2.18	#1.5344 #1.5404 #1.0981 #1.3674 #1.5012 #1.6684 #4.0752	PHILABELP E12,500 (cm Strike Price F. 1,700 S. 1,725 3. 1,775 0. 1,800 0.	Car
	E IN NE	W YORK	Previous	Changes are for Ecs, the Adjustment calculated by	refore positive d Financial Times	lange devotes a	меж ситексу			1.775 0. 1.800 0. 1.825 1.650 Previous day	- 055
	£ Spot		1.7520-1.7530	DOLLAR SPOT	F- FORW	ARD AGA	INST TH	E DOLLA	R	Previous day	a volume: C

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Feb.10	Spread	Close	One mouth	% pa	Three months	% 02
JK†	1.7480-1.7645	1.7610-1.7620	0.32-0.31cm	215	1.12-1.07cm	2.49
retault	1.5685-1.5770	1.5760-1.5770	0.18-0.14com	122	0.70-0.60	169
-	1.2670-1.2711	1.2685-1.2695	0.18-0.22c4s	-1.09	0.51-0.566s	-169
etherlands		1.8975-1.8985	0.45-0.43000	. 2.78	1.28-1.25pm	246
lefoloce	35,28-35,48	35.30-35.40	3ds-02	-0.51	8-366	246
enwark	6.47-6.50	6,4772-6,48	1.00-1-50oredis	-231	2.95-1.4564	-1.97
V. Ceromay	1.6860-1.6970	16895-16905	0.49-0 46afam		141-136em	327
ortogal	138-1384	138-1360	80-105cds	-8.03	225-27561	-7.23
0210	113.43-115.20	114.75-114.84	40-55cds	-4.96	125-15044	4.78
aly	1241-12481-	12434-12444	3.10-4.50theds	-3.66	10.30-13.30	-3.79
lorway	6.39-6.424	6.39-6.390	3.70-4:05oreds		21.70-12.1044	-7,44
rance	5.691-5.723	5.704-5.714	0.30-0.50cds	-0.84	145-1,7505	-1.12
weden	6.023-6.0612	6.023-6.031	1.30-1:50ereds	-2.78	385-4.1546	-265
Anna	128.55-129.10	128.95-129.05	0.29-0.25	2.51	0.83-0.78un	2.50
		11.873-11.881	2.70-2.40groom	2.58	7.60-6.60cm	239
	1.3807-1.3895	1.3855-1.3865	0.67-0.62000	5.58	1.80-1.7500	1 532
	2000-20073	2007723003	0.07-0.00Cpm			

Feb.10	Day's spread	Close	One mouth	103	Three mantes	8 2
us	17480-17645	1.7610-1.7620	0.32-0.31com	2.15	1.12-1.07pm	2
Carranter	2.2234-2.2408	2.2370-2.2380	0.10ds-par	-0.77	0.54-0.37pm	ં ભા
Netherbands		3.331-3.341	15-Dators	2.89	Cardon .	320
Belgium	62.09-62.53	62.20-62.30	25-Score	2.89	65-40pm	3.3
Denmark	11.364-11.43	11,401-11,411-	Tom-Torres	-0.07	25-1-2-	Q,
rebrid	1.1135-1.1210	1.1175-1.1185	0.07-0.0100	0.43	0.24-0.05	0.
N. Germany	297-2984	2.974-2.984	15-Decipes	554 -567	45-40-	5
orment	242.53-244.97	242.80-243.80	85-145cms	-567	230-33546	-4
ople	199.37-203.55	202.00-202.30	30-60ms	-267	90-33546	12.
ealy	21843-23953	21901-21911-	par-tillredia	-144	2-12:4	CH401
ADT WATER		11,251-11,261-	4-5Norces	-5.00	125-14 ds	-4
		10.054-10.064	23-3cm	1.42	C Jone	1.2
Swederl	10.611-10.641	10.613-10.623	par-loreds	-0.56	120m Tale	-0.1
Expert	226-227	2264-2274	11-1292	4.29	3-2-2-	4.5
lastria	20.67-20.93	20.90-20.93	Sh-Zharapari	4:70	27.24	4.5
tortigetand ?	E43-2444	2454-2444.5	1-1400	7,68	Dan	7.4

EURO-CURRENCY INTEREST RATES

Feb.10	Short Lerm	7 Days	(Ing Hanth	Three Months	Six ·	Acm.
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FT LONDON INTERBANK FIXING (11.00 a.m. Feb.10) 3 months US deltars

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reservace basis at 11.00 a.m. each working day. The basis are fixitional Westminston Bank, Sank of Tokyo, Destische Bank, Sanque Maximal de Paris and Morgan Gazzamy Trust. MONEY RATES

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FINANCIAL FUTURES

Subdued trading ahead of data

GILT PRICES recovered from a attitude after a frantic start to weak start in Liffe markets yes-

LIFFE LONG SILT PUTURES OFTIONS

4% NOTURAL LONG TERM JAPANESE GOVT. BOND VIDOM 100% of 100%

Est, Vol. Goc, Egs, not shown) 8749(15458) Province day's come lat. 34788(32998)

Previous day's open int. 8520(8458)

Est. Vol. (lac. figs. not shown) 6768(6134) Previous day's open lat. 32682(33640)

Close High Low Pres. 94-28 94-28 94-13 94-24 93-26 93-14 93-14 93-23

1-orth 3-orth 6-orth 12-orth 17584 17506 .17395 17202

協

THREE MONTH EUROCOLLAR

CURRENCY FUTURES

POUND-S (FOREIGN EXCHANGE)

weak start in Life markets yes. The week and although the odds terday, to show modest gains still remained in favour of over Tuesday's close. A better another rise in base rates, performance by sterling and a Chancellor Nigel Lawson made small reduction in cash rates it clear that the authorities encouraged buyers off the side-understanding and a short term frenzy in market the start of the s

encouraged buyers off the sidelines.

However trading volume
remained relatively light, in
view of the release on Friday of
important trade data. Long gilts
suffered from light profit taking at the start but as the
pound improved and US bonds
made modest gains, the early
trend was reversed.

Traders took a more relaxed

were not likely to be rushed by
a short term frenzy in market
trends. One trader suggested
"we expect a rise in base rates
when no-one expects it".

The pound's recovery certainly restored some degree of
composure and the March gilt
recovered from an opening
price of 118-22 to finish at
119-06, up from 118-27 on
Tuesday.

performed in much the same way, although the March price opened unchanged from Tuesday's close at 90.48 before edg-

ing up to 90.52 at the close.

US trade figures played a key part in market philosophy. Mr Nick Parsons at Union Discount suggested that a deficit of less

than \$11bn could see rates moving firmer while a figure above \$13bn would probably lessen the chances of an early rise in UK rates

US Treasury bonds for March delivery moved up to 94-28 at the close

CHICAGO

Party. 94,49 94,34 94,07 93,75 93,51 93,27

93.23 93.10 92.79 92.49 92.21 91.80 91.60

0.7950 0.7950 0.7950 0.7940

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Mar. 1703/1715 +3 Mar. 1937/1953 +20

Prices taken at 5pm and change is from previous close at 9pm

ANNOUNCEMENT FROM EREGLI IRON AND STEEL WORKS, INC., TURKEY

1- Announcement is hereby made for the following project within the "Capacity improvement and modernization project" in the integrated steel plant of Eregii Damir ve Celli Fabrika Lari Y.A.S. Located at KDZ. Eregii, Turkey. Characteristics and the resume of the project are

Project name: Port and Harbour Facilities

The contractor shall design and construct new port and harbour tackines for Erdemir adjacent to the existing herbour at Ereal. The harbour is located 200 km east of listanbur and 40 km west of Zongutdak on the Black Sea of the North Coast of Turkey. The contractor will be responsible for thoroughly investigating the site and based on his investigations design, provide detailed construction thawings, develop the required quarry, and construct the harbour-consisting of: a) a new South breakwater approximately 1400 meters in length, b) an extension of approximately 450 meters to an existing north breakwater, d) an unloading dock approximately 350 meters long for 150,000 dwt vessels, d) a concrete platform on piles for a 1500 th over unloading dock approximately 350 meters long for 40,000 dwt vessels, i) a concrete platform on piles for a 1500 th over unloading conveyor, and g) the dradging of approximately 8,000,000 cubic meters from the harbour and disposal of dredged material, the bid will be composed of a fixed price for investigation and drawings and a unit price for as - materials delivered. Since the entrance to the existing harbour is shared with both local fishing and military vessels, the construction must be chreshely controlled to minimize obstruction to navigation as well as to prevent any interference with steal - operations within the steel works.

2-Tender documents for the project mentioned above may be obtained from the following address as of 18 February 1988 and after depositing 750.000. Turkish fina to Endemir cashler's office at KOZ. Eregli - Turkey Indicating the project name. Endemir. Vice President purchasing Foreign purchases department (SA. 17)

3- Bid Closing date is 31 May 1988 and no seeled bids shall be taken into consideration for evaluation if submitted to our above mentioned company address after the said date.
4- Our company reserves the right to place the order either pentially or completely with any bidder or to cancel the tender - completely.
The receipt of quotations shall in no way be binding upon our company.

E- During the bidder's qualification, the following points shall be taken into consideration: (a) bidders must have adequate expenence for the establishment and/or modernisat similar facilities. If the bidder is a tracing company, the bids must be submitted tog with other fully qualified sub-supplier(s) whose qualifications meet the above ment

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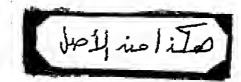
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ET UNIT TRUST INFORMATION SERVICE

Dow continues advance on signs of easier credit

Wall Street

BOTH EQUITIES and bonds by both the equity and bond moved higher yesterday on marketa and were taken by moved higher yesterday on hopes of lower interest rates and a lack of nasty surprises in tomorrow's December US trade figures, writes Janet Bush in

New York.
The Dow Jonea Industrial Average stabilised at around 26 points higher than Tuesday's close for most of the morning and then built steadily on its gaina to close 47.58 points higher at 1,962.04.

Bonds also moved staadily higher. The Transpurs a 8.75

higher. The Treasury's 8.875 per cent benchmark long bond due 2017 was quoted % higher at midsession to yield 8.31 per cent and then rallied further to close % higher for a yield of

8.29 per cent. The upward lurch in equity prices had started in the last few minutes of Tuesday's session when the Dow suddenly surged 20 points, a move apparently motivated by the sharp dip in the Fed Funds rate to a low of 4 per cent and speeded up as programmed trades were

sday'a gain was the first in five aesaiona and leant a more cheerful note to the mar-ket as it opened. The focus ed to be on the chances of the US Federal Reserve easing monetary policy.

its Federal Open Market Com-mittee met on Tuesday and yes-terday amid widespread expectations that it is in the process of easing credit in response to a series of economic statistics recently which have pointed to reported genuine buying of

lower growth.

Tuesday's Fed operations lated whether the market would have moved higher still were watched extremely closely some as a sign that it is already erring towards easier policy. The Fed's draining of reserves was not as aggressive as mar-ket talk had suggested it would be and the Fed Funds rate plunged to a low of 4 per cent.

Although February is tradi-tionally a fairly liquid month in the market and tends to see a tendency towards softness in the Fed Funds rate, the low rate has helped maintain a sense of optimism about lower The Fed Funds rate was

quoted around 5½ per cent for most of the day, very low commany market participants believe the Fed may be target-ing the rate at around 6½ per cent compared with around 8% per cent some weeks ago.

Positive speculation on interest rates, coupled with forecasts suggesting December's merchandise trade deficit will be similar to the \$13.2bn shortbe similar to the \$13.2bn short- biggest movers yeaterday, fall recorded in November, jumping \$3% to \$55% as takehelped improve the tone in the equity market.

At the same time, there was some caution about reading too much into Tuesday's late rise and the rally yesterday morning given the continued thinness of trading and the fact that the market had been well overdue for a bounce after four successive days of drifting successive days of drifting

Nevertheless.

if the New York Stock
Exchange's curbs on programme trading (triggered
when the Dow moves 50 points

or more in either direction) had

Activity on takeover stocks and dividend plays was again very much in evidence.

American Standard, facing a takeover bid from Black & Dacks westerness and takeover stocks and takeover bid from Black & Dacks and takeover bid from Black & Dacks and takeover stocks and takeover bid from Black & Dacks and takeover bid

Decker, yesterday added \$% to close at \$67%. Black & Decker said it was seeking shareholders' consent to take control of

the company which turned down its \$66 a share bid on

Tuesday and filed a auit to

Tuesday and filed a suit to reverse American Standard's poison pill anti-takeover measures. Black & Decker's share price edged \$4 higher to \$19%. Stop & Shop surged \$2 to \$36% after newa that Dart Group had boosted its tender offer to \$37 a share from \$31 previously. Dost soid it measures.

previously. Dart said it was confident it could find the fin-

ancing for the amended offer.

McGraw-Hill was one of the

over rumours swept the mar-ket. One possible bidder being talked about is Mr Robert Max-well, the British newspaper

publisher.
Manhattan Industries, the

not been in place.

FAMILY MART, a fast-growing supermarket chain, is one of this year's top performers higher than It was at the end

on the Tokyo Stock Exchange. Since early January, its shares have risen by more than 50 per cent, while the market as a whole has climbed by a modest 10 per

Family Mart's performance illustrates how investors have started backing amall Japanese companies in preference to the stock market Since shares plunged on

world stock markets in October, Tokyo as a whole has recovered faster than other bourses, pushing the Nikkei index of 225 leading stocks to 23,771.88 at yesterday's close

10 per cent short of its
level immediately before
Black Monday.

However, small Japanese
companies have outpaced the
market leaders. The Tokyo
Stock Exchange index of

Stock Exchange index of where listing rules are leas rigid than in the First Section, yesterday stood at 2,769.52 – 16.6 per cent higher than at the beginning of the year and almost equal to its pre-Black

Small stocks outpace giants in post-crash Japan the Index of small capitalisation stocks is 13 per cent

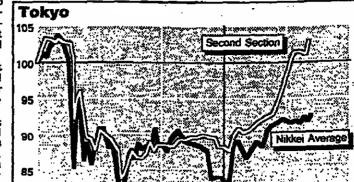
> of December. These are not insignificant markets - Tokyo's second section is capitalised at over Y11,000bn (\$85bn) - more

than most stock exchanges. The main motor behind this surge is the search for solid value in equitles by investors in the wake of Black Monday. Before the October plunge in shares, the most popular stocks in Tokyo were highly-liquid market leaders. Inves-tors, often trading more than lbn shares a day, were active in atocks in the hope of short-term gains in the bull

have become cautious about committing funds wholesale into the equity market. Instead they have become more aelective, sometimes picking and choosing stocks which they might want to hold for three or five years. For several reasons, smaller

market. Since then, big institutions

Japanese companies have been attractive to these inves-tors, foreigners included. First, smaller stocks are



multiple of their prospective earnings - a common yard-stick. This week, the prospec-tive multiple of all First Sec-tion companies was about 67, while for Second Section stocks it was 48.

Stefan Wagstyl explains how a search for value has focused attention on the market's second section

Next, many smaller compa-nies are reckoned to have better growth prospects in the immediate future than the giants of Japanese industry, Market leaders in Tokyo include export-oriented com-panies which have been put under pressure by the rise of

Some smaller companiea, often suppliers to the large corporations, will be in the same boat. But other groups are more directly dependent on Japanese domestic demand alone – which is expected to grow strongly.

So restaurants, retailers, paper makers and frozen food companies among others have been popular. Alongside Fam-ily Mart, there ia Ensulko Sugar, a refining company whose shares have more than doubled since December on

down 9.6 at 1,170.7 and the gold index dropped 18.4, or 1.3 per cent, to 1,355.5. The All Mining index hit a year'a low of

632.4, down 7.1. In golds, Metana lost 30 cents

to A\$5.80, Peko gave up 10 cents to A\$8.80 and Poseidon shed 10 cents to A\$1.90.

broadly lower. CRA was down 12 cents to A\$4.48 and Santos

lost 10 cents to A\$3.60.

Blue chip industrials were sold heavily, with transport

stocks suffering from higher oil prices. In the media sector.

News Corp was up 10 cents at A\$10.50 after dropping 60

cents on Tuesday.

Resource stocks moved

the value of the group's land

holdings In Osaka. Mr Alan Bell, an analyst in the US investment house, says that in the flurry of trading before Black Monday. the value of many smaller companies was simply over-looked. He believes these shares are still worth buying given that investors will continne to move cautiously looking for good growth pres-

pects. Mr Teizo Taya, a senior economist at Daiwa Research Institute, an affiliate of Daiwa Securities, agrees. He argues that foreign investors now have a good chance to buy these stocks cheaply because Japanese institutions are too busy complating their accounts for the end of the

financial year in March.
Others are not so sore.
Some analysts argue that the
fact that small shares have led the rally in the Tokyo market is a sign of weakness not of strength because it means that relatively little new money has been committed to the market. At the very least, they argue, it shows that the recovery might he

SOUTH AFRICA

A RISE in the bulllon price to over \$444 an ounce encouraged light buying and gold shares moved modeatly higher in Johannesburg. The gold index rose 5 to 1,325.

Trading remained sombre as many investors awaited signs of stability. A higher financial rand also tempered activity.

Among leading gold stocks, Vaal Reefs fell R3.50 to R262 against the trend, Randfontein picked up R10.25 to R220.25

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Canada

R3 lower at R51.50.
Platinums firmed. Rustenburg
advanced R1.25 to R23.50 and
Impala 25 cents to R22.

The composite index rose
38.28 to 3039.45, its peak for
the session.

25 cents to R18,50 and South C\$\% to C\$21\%, Alcan Alumin-African Brewerles 10 cents tum gained C\$1\% to C\$31\% and lower at R16.

Cominco rose C\$\% to C\$14\%.

quate and it was working with its adviser Shearson Lehman Hutton on aiternatives

R31.50. Driefontein rose 76 MODERATE TRADING asw cents to R33.75 and Harties share prices in Toronto move in was up 25 cents to R21.50.

Mining houses were easier Street and close higher as with Anglo American down 50 advancing golds, basa metala cents at R45.50 and Gold Fields and energy issues pushed the market up.

Industrials were steady to Base metal issues were easier, with Barlow Rand down broadly higher. Noranda firmed

Monday levels.

Smaller companies in the cheaper when valued as a

Nikkei rebounds as trade data fears recede

Tokyo

retailer and clothes manufac-turer, gained \$1 to \$18. The company said the \$16 a share offer by Salant Corp, a manu-THE OVERNIGHT recovery on Wall Street helped a buying facturer of jeans, was inadespree that lifted abare prices in Tokyo yesterday for the first time in three sessions, writes Shigeo Nishiwaki of Jiji Press,

> The Nikkel average rebounded 109.61 to 23,771.88 and turnover picked up to 662m from 419m shares on Tuesday, reflecting busy trade in large-capitals. Advances outnumbered declines by 508 to 378, with 156 isaues

Institutional investors were lured back into the market by expectations that the US trade deficit for December would be around \$13bn, much the same

Encouraged by Wall Street's

improvement, institutional Y160 to Y4,800. Nippon Tele-investors squared their posi-tions before today's National Foundation Day holiday in Japan and purchased large-cap-itals and high tophylology (Nonica, which has drawn propulative interests). Japan and purchased large-capitala and high technology speculative interest all this stocks. These issues had been week, rose Y11 to Y931 but largely ignored in recent days Minebea ahed Y5 to Y808 and as speculators dominated the trading floor, buying small and medium capitals listed in the

for stainless steel.

Toshiba Corp was also active following the US House of Representatives decision to exclude the parent company from 24,19 action against Toshiba Machine over.

Inageya declined Y170 to Y2.050 as buying shifted to large-capitals. Institutional investors sat on

second section.

Heading the most active list with 46.20m shares changing haods was Kawasaki Steel, which gained Y20 to Y346. Kobe Steel, third with 39.15m shares, advanced Y7 to Y312 and Nippon Steel added Y3 to Y391. Nisshin Steel climbed Y16 to Y623 on rising orders for stainless steel.

Institutional investors sat on the sidelines of the bond market awaiting the announcement of US trade figures on Friday. The yield on the 6.0 per cent government bond due in December 1997 dropped to 4.200 per cent from 4.235 per cent on Tuesday, but late profit-taking nudged the yield up to 4.220 per cent. the slothing the announcement of US trade figures on Friday. The yield on the 6.0 per cent government bond due in December 1997 dropped to 4.200 per cent from 4.235 per cent on Tuesday, but late profit-taking

per cent. Share prices rallied on the Osaka Securities Exchange. The OSE stock average rose 92.11 to 24,191.23 in moderate turn-

gling gold shares declined despite steady bullion prices. The All Ordinaries index was

Gains on the Tokyo and Wall Street markets prompted short-covering but underlying concern about the political situation in Malaysian blimted a steeper upturn.

Blue chips recovered as Singapore Airlines rose 15 cents to \$\$9.90 and Malayan Breweries put on 10 cents to \$\$8.20.

Hong Kong

THE ABSENCE of many local investors, who had closed their books for the approaching lunar New Year holiday, left, the market becalmed and share prices drifted in very thin trading. The Hang Seng index edged up 10.43 to 2.233.47.

action against Toshiba Machine
Co. Toshiba Corp put on Y8 to
Y740.
Investors also sought some
high-tech stocks. Fujitsu added
Y30 to Y1,450, Canon put on
Y19 to Y1,010 and Sony surged

Over.

Singapore

Selective bargain-hunting
after four straight days of falls
after four straight days of falls
trading. The Straits Times

Up 10.43 to 2.233.47.

Most sectors were narrowly
mixed and properties managed
a very modest advance. Sun
Hung Kal Properties rose 15
lifted shares marginally in thin
Land added 10 cents to
lifted shares marginally in thin
trading. The Straits Times

EUROPE

Takeover talk provides excitement

SETTING aside worries about Priday's release of US trade fig-ures, investors in Europe resumed an avid interest in takeover possibilities yesterday, sending Belgian and French shares higher in bustl-ing trade. A spate of good to Scandinavian bourses but elsewhere trading was feature-

BRUSSELS remained in the spotlight as further heavy buy-ing of Société Générale de Belgi-que lifted the market into a light rally from Tuesday's sharp falls. The stock Index added 33.10 to 4,251.95.

More than 800,000 shares in La Générale changed hands during official trading, which was again extended to cope with the large volumes. Blocks of shares continued to be

stakes built up in recent hectic trading. This took it BFr140

tium with a stake in La Génér-ale, rose BFr50 to BFr6,500, dacline, dropping FFr63 to while companies in which La FFr1,305. An announcement by Générale has holdings also Italian insurance group Assi-

Figures in parenthes show number of stor per grouping

Australia (93). Austria (16)....

rance (123)

Japan (457)

Mexico (14).

Norway (24) Singapore (26) South Africa (61) Spain (43) Sweden (32)

Euro-Pacific (1649)... North America (713)... Europe Ex. UK (639)... Pacific Ex. Japan (225) World Ex. US (1851)...

World Ex. So. Af. (2376).

London

A FTRM pound and easier money market rates allayed fears of another rise in but turnover remained low.

advanced, Cockerill Sambré, the steelmaker, was up BFr29 at BFr177, arms manufacturer Fabrique Nationale gained

BFr22 to BFr752. PARIS turned upwards as the caution of the previous day gave way to fresh speculative activity and buybacks by companies trying to organise defences.

The CAC index advanced 4.4 to 275.6. Issues which bave been aubject to takeover rumours resumed their ascent. The stock price jumped BFr240, or 5.6 per cent, to a record BFr4,500, amid revelations about the ownership of added FFr41 to FFr812.

trading. This took it BFr140 higher than the previous peak on Monday and raised fears of another sharp drop.
Fellow holding company Gevaert, which heads a consortium with a stake in La Générale, rose RFr50 to BF-2 500

WEDNESDAY FEBRUARY 10 1988

76.72 72.62 96.02 96.43 93.92 93.92 96.91 59.97 71.93 10.34 119.31 81.79 100.03 112.07 65.34 105.38 88.18

82.73 121.54 106.03 88.40 68.68 73.66

105.52 98.15 98.77 85.98

-0.7 +0.2 +0.4 +0.9 +0.5 +0.4 +1.9 +0.6 +0.6 +0.6 +0.7 +0.1 +0.7 +0.6 +0.1 +0.5 +0.1 +0.1 +0.1

Pollar Index

91.16 86.28 114.08 109.88 114.57 111.59 79.50 71.26 85.46 107.65 64.08 149.12 108.53

108.53 141.76 97.18 66.87 102.70 99.56 118.85 133.15 106.58 77.64 125.21 104.77

98.30 144.40 125.98

105.03 81.60 87.51 125.37 116.61

117.36 102.15

At the close, the FT-SE 100 Index was a cet 11.3 points higher at 1,718.5, after an earlier dip was reversed by Wall Street's

curazioni Generali that it had acquired around 9 per cent of Midi, calmed takeover specula-tion and sent the price lower. MILAN was encouraged by a more favourable political out-look and prices moved higher in

a technical reaction as inves-tors squared their books at the end of the trading cycle. The MIB index rose 8 to 882, lifted by healthy gains within the De Benedetti group following favourable Belglan court decisions over its bid for

Société Générale de Belgique.

TUESDAY FEBRUARY 9 1988

Sterling Index

77.89 73.07 95.50 92.42 97.04 93.85 66.43 59.34 72.20 90.98 53.81 105.33 117.10 84.34 84.34 83.99 100.78 114.10 89.87 65.48 104.72 87.25

82.35 121.87 106.07 27.52 68.47 74.42

105,56 97,85

Currency Index

85.% 76.18 99.80 101.03 95.64 70.40 61.78 85.22 96.46 58.85 120.99 107.04 344.13 54.38 86.61 92.10 76.34 115.93 95.01 66.79 104.78

84.49 118.27 104.81 102.62 71.73 83.02

104.46 103.75

mistic market lifted shares across the board, despite a weaker dollar.

The Commerzbank index rose

OSLO rallied as a batch of good results lifted the market in brisk trading. The all-share index put on 2.93 to 257.46.

Dollar Index

91.76 86.08 112.50 108.87 114.32 110.56 78.26 69.90 85.06

62.99 148.20 107.83 137.94 96.79 67.31 99.35 98.94 118.72 134.41 105.87 77.14 123.36 102.78

97.01 143.57

124.96 103.10 80.66 87.67 124.35 115.28

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

85.25 75.68 99.60 100.97 100.94 95.95 71.21 62.61 85.58 96.22 59.54 121.60 107.80 334.19 85.11 92.61 76.42 115.80 95.14 66.71 105.81

85.07 118.81

105.37 104.56 72.26 82.75

105.03 104.85

105.10 %.50

Div. Yield

5.33 2.77 4.79 3.22 2.93 1.77 2.95 4.95 4.95 4.95 3.22 0.57 3.48 5.35 6.10 2.58 5.35 2.75 2.58 5.45 3.57

4.01 0.78 1.79 3.55 3.59 5.05 1.87 2.24 2.43 3.77

16.8 to 1,280.2 and the FAZ Index climbed 5.12 to 419.77 in moderately active trading.

Renewed speculation of a

Daimler-Benz takeover of aerospace group Messerschmitt-Boelkow-Blohm sent the car stock DM7 higher to DM599 and its majority-owned subsidiary AEG up DM10.30 to DM193.80. AMSTERDAM ended little

changed after a dull session as investors continued to ponder the future course of the dollar.
Among mixed internationals, Philips managed a 10 cent rise to FI 26.50 on expectations that it will maintain its dividend despite lower sales in 1987.

ZURICH edged higher in still cautious trading.

The Crédit Suisse index put on 2.6 to 427.2, Insurers and holdings fared bettar than

STOCKHOLM was cheered Société Générale de Belgique.

Shares within the FerruzziMontedison group were alightly
higher after recent steep falls.
Generali, which said it had advance. Volume rose as investors went on a buying spree, insurer Cie du Midi, added L40 to L76.690.

Ericsson rose SKr5 to SKr205 FRANKFURT advanced as institutional demand for selected issues in a more opti-

1987/88

93.76 90.07 87.70 66.87 95.51 81.21 100.00 100.00 88.50 73.65 99.65

92.25 100.00 100.00 91.68 78.89 82.92 100.00 100.00

180.81

121.82

104.93 158.68 160.22 112.11 161.28 193.64 422.59 131.41 138.99 185.01 174.28 198.09 168.81 136.64 111.11 162.87 137.42

130.02 158.77 143.65 137.55 111.97 164.03 143.38 138.82 139.47

139.73

106.33 95.05 104.41 117.27 117.98

109,28 90,23 107,88 114,54 99,15 114,94 122,23 104,11 88,62 109,15 110,73 115,56 111,21 97,01 97,13 116,09 114,95

105.74 114.24 110.85 114.69 94.40 104.97 111.15 112.14

112.46

100.00 112.48

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will be paid immediately in any currency.

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117.37 The World Index (2437) 98.79 2.45 115.98 Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 index), 90.791 (Pound Sterling) and 94.94 (Local), Copyright, The Financial Times, Goldman, Sacks & Co., Wood Mackenzie & Co., Ltd.1987

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BRITISH FUNDS

Financial Times Thursday February 11 1988

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93 Indon See St 104-pci 2009. 117-4 Australia 134-pc 2010. 1170-4 Doi: 117-pci 20015. 993-Earn See St 11pc La 2002. 947-1 Doi: 105-pc: 2004. 105-pc: 2004. 105-pc: 2004. 105-pc: 2005. 105-pc: 2 Five to Fifteen Years 1002 +1 951 951
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Financial Times Thursday February 11-1988

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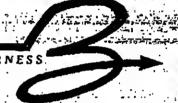
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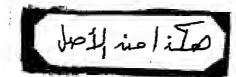
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Financial Times Thursday February 11 1988

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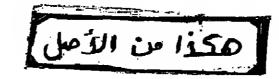
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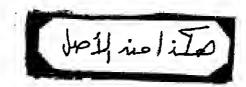
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Finance Director

North West

Our client is a highly profitable and rapidly expanding £100+ million multi-location trading subsidiary of a major U.K. Group. A policy of capital investment in existing operations coupled with strategic acquisitions have resulted in a growth rate which is exceptional.

This appointment is aimed at strengthening the Board, key aspects of the role being:

 the provision of authoritative financial advice as part of the business planning process. the development of improved financial reporting and

control systems. undertaking business acquisition invesogations,

cash flow/profit forecasting,
 improving the quality of local finance teams.

You will be professionally qualified (A.C.A. or A.C.M.A.), a graduate and in your mid/late thirties. Your career experience is likely to have been gained in a growth oriented environment and you must

£35-40k+Car+Benefits

be able to demonstrate a record of successful financial

Sound technical competence must be supported by strong man-management and communication skills. Commercial awareness and a well-developed business sense are also essential for the full development of this Financial

The remuneration package comprises a very competitive basic salary plus performance related bonus. Other benefits include a fully expensed executive car, private medical insurance and pension/life assurance plans. Relocation assistance is available.

Please write, quoting ref 1517, enclosing a full C.V. and

salary details to: Stephen J. Broadhurst, Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Tel: 061-228 0396

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Oil Tax Specialists

Our client is one of the world's leading oil exploration companies whose expansion within recent years reflects both their stature in the industry and their active acquisitions programme. This has resulted in two vacancies within the tax department

Senior Tax Advisor To £35,000 + Car

Reporting directly to the Tax Manager, the successful candidate will be able to advise on all CT and PRT issues as well as negotiating with the O.T.O. The incumbent will possess a high degree of technical ability as advice must be given on a wide range of affairs including acquisitions, mergers and international group planning matters.

Tax Accountant Circa £22,000

Ideally the candidate will be a qualified accountant and will have already had good experience of corporate tax issues. Exposure to a wide range of group tax matters including planning and one-off projects will be encountered. Experience of PRT work would be advantageous but is not essential. Excellent career prospects await the successful candidate.

Both positions will be based in the Group's modern West London offices. Interested applicants should contact Graham King or Chris Nelson on 01-831 2000 (evenings 01-785 6545) or write to them at the Taxation Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH. Strictest confidentiality assured.

Michael Page Partnership

A member of Addison Consultancy Group PLC

Challenging Opportunities at **V5EL**

Cumbria

Vickers Shipbuilding and Engineering Limited has an established reputation for quality and innovation. The modern shipbuilding and engineering complex at Barrow in-Furness, with the world's most advanced indoor build facility, employs over 12,500 highly skilled people, utilising ticated design capabilities and production

technology. Its training and fleet support services enjoy international renown. With turnover approaching £400m and group trading profits last year of £17m it is now engaged in major changes to improve operating performance. The following appointments are significant in further developing the quality of financial decision-making.

up to £26,000 + car

Chief Accountant

Reporting to the Financial Controller, and with a total staff of 75, the post is responsible for the full range of management and financial accounts reporting, maintaining statutory records, cash flow forecasting and capital investment appraisal. Developing effective overhead controls and financial forecasting models will be key objectives, along with managing compilation of VSEL's five year plan,

The post calls for a qualified accountant, CA or CMA, with extensive accounting experience in a substantial manufacturing environment, including corporate financial planning. Ideally graduates aged 28-40, candidates must have energy and determination, supported by strong man-

management and communications skills, R. 164

Finance Manager - Systems

This is a new position, set up to develop a specialist group within the Finance Department, Reporting to the Financia Controller, initial tasks will be reviewing existing arrangements and establishing the direction of new information systems which will provide timely and accurate data for financial decisions. Implementation and origoing sment will be a major responsibility, liaising closely with the company's main computer department and with other senior finance staff.

Candidates should be graduates with a professional accounting qualification, CA or CMA, and wide manufacturing experience and a successful track record specialising in financial systems development, preferably in a large mainframe environment. Aged 28-40 they must demonstrate analytical skills and a fundamental appreciation of the end-user needs in a complex hightechnology environment, R.165

Both appointments offer real career development opportunity with an attractive salary and benefits package, including relocation to this most attractive coastal area edjacent to the Lake District and Cumbrian Fells.

Please write in confidence, indicating the reference number, and giving concise career, personal and salary details to: Derran Sewell, Arthur Young, Corporate Resourcing, Commercial Union House, Albert Square, Manchester M26LP



Arthur Young Comporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

FINANCIAL DIRECTOR

c. £50,000 + Profit Share + Executive Package. Hertfordshire.

Currently enjoying rapid and sustained growth, this exceptionally prestigious multinational is seeking a highly skilled professional to assume the challenging role of Financial Director.

This Board-level opportunity has been created as a result of promotion as the previous incumbent has progressed to a senior management role in the US. Reporting to the Managing Director, your exceptionally broad sphere of influence will encompass the following areas:—

- Commercial negotiation with Government authorities ☐ Strategic restructuring of systems and reporting procedures
- ☐ Overall review of the DP function

☐ Treasury management and financial control

Candidates, ideally aged 35-45, will be Chartered Accountants with sufficient credibility to immediately command respect both from fellow board members and subordinates. Extensive commercial exposure is essential, together with Government liaison experience. In order to maximise the possibilities offered by this highly commercial role, you will need to be able to demonstrate a substantial track record of success in

The package fully reflects the importance attached to the position and will increase in line with the appointee's achievements and progression.



To learn more about this exceptional opportunity, please contact Phillip Price ACA, on 01-488 4114 or, alternatively, write in confidence enclosing a comprehensive CV to Mervyn Hughes International, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN, quoting reference number A102.

Financial Controller

Central London

£20,000 -£25,000 + car

This successful and aggressively expanding international leisure group has a turnover in excess of £600m. Specialising in tourism, particularly 'up-market' village resorts, the group has an impressive track record and has earned an enviable reputation for innovation, quality and Headquartered in Paris, the group now seeks to make

a strategically significant appointment to strengthen its existing UK management team. A highly motivated and independent

individual is sought to take firm control of the financial and administrative functions for the UK operatioo. Reporting to the UK Managing Director, you will be responsible for the provision decision-making process.

With management responsibility for a small department, you will also co-ordinate further development of the

. . .

computerised accounting systems.

A qualified accountant, aged 26-32, you have well-developed financial management experience, ideally gained in an international environment. You have the skills and

maturity to motivate staff and to achieve results under pressure and, although not essential, the ability to speak French would be highly desirable. Candidates should apply in writing, quoting current salary, to Sally Frampton, Ref: 2017/FM/FT.

PA Personnel Services

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Hyde Park House, 60s Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

An outstanding financial management opportunity

NW London £30,000 + car

A leading supplier to the booming construction industry has created a new senior financial position to help introduce and implement ambitious plans for growth.

The group is widely diversified and multi-divisional. This is an exciting opportunity for a first-class financial executive to work closely with senior management at head office and in the divisions to develop plans for both organic growth and acquisitions. Reporting to the Group Finance Director, fine management responsibility will be. the control of a highly sophisticated accounts function with 80 staff ... including financial and management accounting and credit control.

Candidates must be graduate accountants, ideally chartered, in their mid-thirties who have gained substantial senior management experience in a large multi-site group. An ambitious, commercially aware approach plus the ability and confidence to create and

communicate ideas is essential. An attractive salary package will be

negotiated to the figure indicated. Prospects for further advancement within the group are excellent. . Please write enclosing a full CV and

salary details quoting reference MCS/2009 to Christopher Bainton **Executive Selection Division** Price Waterhouse **Management Consultants** No. 1 London Bridge London SE190L

Price Waterhouse



MANAGEMENI

ACA's Recently Qualified

□ Professionalism

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☐ Training

These are just some of the attractions of IMRO (Investment Management Regulatory Organisation Ltd) for the professionals currently in the IMRO team. IMRO now seeks to appoint a number of qualified ACA's to further complement its inspection and investigation staff.

IMRO has developed a strong dynamic team of professionals in preparation for its role as a Self Regulating Organisation centred upon regulation of Investment Management ranging from the major merchant banks to smaller independent concerns. This is a unique opportunity to gain first-hand knowledge of the sector.

These positions will be of interest to top calibre ACA's looking for a challenging and high profile role. IMRO pays competitive city salaries with a benefits package which includes mortgage subsidy. For further details please contact Paul Wilson on 01-404 5751 or write enclosing a curriculum vitae to Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants London Paris Amsterdam Brussels Sydney A member of Addison Consultancy Group PLC

Inspector - Computer Audit

A major career opportunity c£30,000+car and bank benefits London .

The development of a number of major new computer systems has led to the creation of an additional position in Lloyds Bank's Computer Audit Section for an experienced

computer auditor. The successful applicant will lead a team in the recently established Development Audit Group. He/she will initially be responsible for ensuring that a major new branch system is developed with full security and controls, is auditable and has acceptable operational procedures.

Candidates, who should be in their 30s, must have strong inter-personal and communication skills and be able to negotiate with all levels of management. Ideally they should be qualified accountants with extensive computer audit experience in the banking sector and have sound knowledge of up to date computer auditing techniques, although candidates with a data processing background and similar experience will be considered. Particular emphasis is given to the experience of auditing the development of large and complex computer systems. The remuneration package includes a quality car, six weeks' holiday per year, BUPA membership, profit sharing, subsidised mortgage facilities and preferential loan schemes. There are considerable opportunities for progression within the Bank.

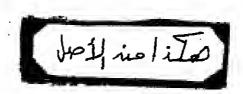
Please reply with full CV and salary details, quoting MCS/4019, to Price Waterhouse, who are acting as our recruitment advisers on this position: Miles Holford **Executive Selection Division**

Price Waterhouse Management Consultants No. I London Bridge

London SE1 9QL

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FINANCIAL CONTROLLER

North Midlands c.£22,000+Car+Benefits

Our Clients are an expanding manufacturing company, part of a successful Group. The company's future, including a period of planned development via both acquisition and organic growth, is to be an exciting

A thoroughly competent and ambitious Financial Controller is essential to generate and control the company's further progression. Reporting to the Managing Director, you will take a senior role and be required to report upon all financial aspects of the business and take a close involvement in general management and all commercial decisions.

Other tasks will include the enhancement of financial computerised systems, the preparation of monthly accounts, budgets, cash flow forecasts and the recruitment and training of staff. An Accountant with a keen sense for detail and a hard-working approach is most likely to succeed in this post.

Applicants should be qualified Accountants with several years industrial experience, and must display the necessary commercial acumen and drive. A most attractive salary and benefits package is available. Please apply in writing with full career and salary history details, quoting reference B/100/088 to Louisa Chapman.



KPING Peat Marwick McLintock

Peat House, 45 Church Street, Birmingham B3 2DL

Financial controller

Kent,c£27,500 + car



An expanding and dynamic family owned properly investment group of companies now requires a Financial Controller to support the Managing Director in the development of the business. The Group currently has over 300 residential units in London and Southern England with a market value of about £12 million.

Combined with general management tasks concerned with the business operations your prime role will be to head up a small learn to be responsible for the accounting, management reporting, budgeting and planning, cash management, taxation, administration and secretarial duties for the eight companies of the Group.

The requirement is for a qualified accountant preferably with experience gained in a small service company environment, Experience of computensed accounting and corporate and personal tax submissions are necessary.

Based in a delightful location in the market town of Westerham close to the M25, this position should appeal to a person who would like to develop a promising and rewarding career within an informal and friendly close knit group and be

Résumès, with daytime telephone numbers, should be sent to Chris Haworth quoting reference CH851.

Coopers & Lybrand Executive Selection

Coopers & Lybrand

Shelley House 3 Noble Street

Group **Chief Accountant High Tech plc Bristol**

Our client is a fast growing pic, with both manufacturing and distribution interests in high-tech, vertical market products. The pace of the core business and the rate of acquisition have created the need to appoint a qualified accountant

This is a challenging and exciting role, reporting to the Group Finance Director heading a small team responsible for collating and reporting from all five finance centres and the preparation of group accounts. Included in the task is the development of controls and systems, transfer of funds and the group treasury role. The brief of the man or woman appointed will not finish with merely reporting the facts – there is a need to ask questions and to report on the true business. questions and to report on the true business picture. Some acquisition work is likely to be

Candidates for this appointment should have had two to three years' post qualification experience

and exposure to more than one environment, with an expectation of high standards of relevant renorting and compositin a computerised company reporting and control in a computerised company. Personal qualities must include an ability to operate with pace and urgency, management and communication skills, and the stature and presence to form effective relationships with subsidiary directors, and outside organisations.

The salary indicator is c£22,000 and the package will include a company car, and other benefits associated with a servior management role.

Please reply in the first instance, in writing, quoting ref. \$1/501, to:

Lynne Crowden, Simpson Crowden Com Specialists in Executive Search and Selection,

Simpson Crowden CONSULTANTS

FINANCIAL DIRECTOR

Transport and Liner Shipping Group

. c.£30K + bonus Our client, a subsidiary of an International group with a reputation for high quality service and commitment to its market and staff, requires a Financial Director.

This is an exciting opportunity to join the Senior Management Team of a well established and highly successful Company.

Reporting to the Managing Director this position requires a qualified accountant with the experience and ability to influence and contribute to the future development of the Company, as well as the personal qualities to lead and motivate the team within the finance area using modern on line computing systems. Experience in the shipping industry is not essential.

Benefits include an executive car and a non contributory pension scheme.

We invite suitably qualified and experienced executives to contact Dr Brian Redman.



HAROLD WHITEHEAD & PARTNERS LTD 27 Harcourt House, 19 Cavendish Square, London W1M 9AB. 01-499 5342/5.

FINANCIAL MANAGER

CENTRAL LONDON Salary Negotiable from £25,000

This fast growing international investment company plans to obtain a full listing in June 1988. As a result of recent and further planned acquisitions a new Head Office position is being created with responsibility for the production of financial and mangement information and also ad hoc investigations.

Suitable candidates will be dynamic ACAs with extensive micro-computer experience who have qualified with a major Firm and who seek an opportunity to expand their commercial horizons with an entrepreneurial company in the early stages of growth.

C'Vs with full salary history to: Finance Director, AAA PLC, 64 Lincoln Inn Fields, London WC2A 3JX Or, Fax to 01-831 6585

RECENTLY QUALIFIED ACA's

Our clients, who are leaders in the world of banking and stockbroking, require a number of qualified accountants for a range of responsibilities including: Surveillance and compliance, management and financial accounting, corporate analysis and internal

If you have a good degree and feel that your qualifications and experience could be applied to any of the above. please telephone John Lord on 977 8105 or David Jones on 0444 452209 or send C.V. to:

The City Resourcing Partnership 266 Bishopsgate, London EC2M

Financial controller

London, to £30,000 plus car



Our client is a market leader in 4GL software whose products are widely used by an impressive list of blue chip companies. The major subsidiary of it's US parent, the UK company has achieved a 50% increase in tumover to £10 million over the last year. Further growth prospects by way of market expansion, within the UK and via its European subsidiaries, and also by way of its highly active product development and acquiristion programmes are avcellent. development and acquisition programmes are excellent.

This rate of development in business activity now requires the addition of a first rate Controller to be responsible for the UK companies. Leading a team of eleven, the person will be required to give financial advice to the five Business Unit Managers and be fully responsible for accounting, management reporting, planning and treasury activities plus administration of the LIK operations.

To join this high calibre team, the person should be a graduate trained accountant with at least threa years' post qualification expenence, preferably gained in a service company environment. A high order of communication —. skills, commercial acumen and computer awareness are also essential. Preferred age is around 30 years.

Prospects for expanding the role; in the near future, to encompass the European subsidiarles are excellent.

Rèsumès, including a daytime telephone number and current salary, to Chris Haworth, Ref. CH814.

Coopers & Lybrand Executive

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street

Selection | Shelley House 3 No. Finance Director

(Designate)

London Package c£35K

Our client is European leader in an aspect of the marketing and design industry working

They have in-house a diversity of sophisticated manufacturing processes and at the same time are service orientated. They have an nutstanding record of consistent growth. There is an opening for a Head of the Finance function, who must be practical and energetic in order to play an active role in the Senior Management team,

The position offers both variety and an exciting challenge; there is great scope for development after the initial thrust of improving basic financial disciplines. Further, investment in DP systems is regarded as essential.

Candidates will be qualified accountants with solid manufacturing and commercial experience and proven staff management ability. They are likely to be ambitious and aged between 28-40. Additionally, more experienced operators will be considered who have the drive, dedication and enthusiasm to adopt a practical "shirt sleeves" approach to assist with

Please write, in confidence, to Peter Willingham, quoting reference LM633 enclosing your c.v. current salary package and day time telephone number, at Spicers Executive Selection, 13 Bruton Street, London WIX 7AH.



SPICERS EXECUTIVE SELECTION

Financial

Controller

to £30K+bonus+car

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APPOINTMETS Will Appear On

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approaching £200M.

For further Information Call 01-248 8000

NEWLY **QUALIFIED**

ACCOUNTANCY

Tessa Taylor Ext 3351 Deirdre Venables

Ext 4177 Patrick Williams

Ext 3694 Elizabeth Rowen

Ext 3456

Paul Maraviglia Ext 4676



Meggitt Holdings PLC

Thames Valley

Meggitt Holdings PLC is an '80's success story in the engineering industry. . From a turnover of under £4M five years ago, the group has grown dramatically both organically and through acquisition to a turnover

In Energy Engineering Division is a multi-site operation with a turnover of £25M, employing 600 people. We are seeking to appoint a Divisional Financial Controller who will report to the Divisional Managing Director, This role will include:-

· managing the financial affairs of the division analysing, interpreting and consolidating divisional results

evaluating acquisitions and strategic planning participating in operating company and divisional

board meetings

You will have had several years experience of an engineering, manufacturing or contracting company including three years as a financial controller/Director in a small/medium sized company. The successful candidate will be a qualified accountant aged 30-40. Maturity, presence, commitment and enthusiasm together with good-communication skills are essential.

The remuneration package will include a bonus, a fully expensed quality car, family BUPA and pension scheme. If you can meet this challenge please submit your C.V. to

Wayne Thomas, Executive Division, Michael Page Partnership, Kingsbury House,

Windsor, SL4 1BG.

Michael Page Partnership International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Group Taxation Manager West Midlands

The name of our client has become synonymous with the design, development, minufacture and marketing of high performance luxury saloon cars and specialist

The group is committed to an intensive investment programme which has already enabled them to provide technologically advanced luxury motor cars to the world. Exhaustive market research and computer aided design techniques have ensured incisive penetration into the markets of the UK, Confinental Europe, USA

and Canada. Reporting to the Treasurer you will be responsible for all UK tax matters and the group's tax planning strategy. The scope of the role includes direct involvement in the international tax issues of the USA and

Salary c£26,000 + Benefits

Canada. A strong communicator, you will be willing to apply technical skills in a commercial environment and keen to work in a small team often reporting directly to

We anticipate you will be a Graduate Chartered Accountant, with a minimum of 3 years post qualifying experience in tax and aged 28-45. In return you will enjoy a challenging role with outstanding prospects, high financial rewards and a full relocation package where applicable.

For further information please telephone Nigel Wright ACA, on 021-643 6255 or write to the Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

ASST. DIRECTOR OF FINANCE c£30.000+car+bens

Our client, a prominent institu-Sector, require a motivated and versalile individual with a high level of post qualification experience, not above the age of 35. Executive, technical and supervisory roles to perform. Please apply for full specifications. ACCOUNTANT to £20,000 for energetic, part-qualified in tate 20's to control small client

accounts for a young progressive Public Practice. Also manage 3/3 book-keeping staff, London. AUDIT SUPERVI-SORS/ASST. MANAGERS £18-30.1800 packages.

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SALARY circa £30.000 PLUS CAR AND EXCELLENT BENEFIT PACKAGE

Bunge & Co Ltd are part of a major privately owned International Group with substantial UK interests which include International commodity trading, agricultural merchanting and edible oil processing and distribution, turning over £1 bn per annum. Raporting to the Group Finance Oirector, you will assist him in monitoring and controlling the financial and business performance of the UK Group companies, including the provision and interpretation of financial information and be expected to contribute to the effective

Applicants, aged 28-33, must have a recognised accountancy qualification praferably chartered Applicants, agen 20-33, must have a recognised accordingly qualification praterably chartered with a degree, and the potential to progress to a more senior position within the Company.

Please send a comprehensive CV, including full details of your current remuneration to the consultant Mr C J Hill

RYEDALE ASSOCIATES LTD Hunter House, 57 Goodramgate, York YO1 2LS. Telephone: 0904 610657